No. 30,023

Thursday September 4 1986

D 8523 B

The restrictions have provoke

widespread resentment in Sowette where community and church lead

ers have called on the authorities to

allow the community to bury its dead in its own way and without in-

Leaflets were widely distributed

on crowds protesting against evic-tions for refusal to pay rents.

ed away from their jobs on the East

Rand yesterday as townships such

as Sebokeng, Evaton and Sharpe-

ville commemorated the second an

niversary of the rent riots which

broke out on the East Rand and

sparked off the current and con-tinuing cycle of black protest which

if not changed."

Prudential to sell

South African unit

GROWING professional skill short-ages in South Africa have prompted Prudential Corporation, the inter-Mr Wharton-Hood and Mr Don-

national insurance group, to sell its ald Gordon, Liberty's chairman, majority-owned subsidiary there to said the main motivation for the

Liberty Life of Africa, the third hig-merger was concern over growing

gest South African life assurance shortages of skilled insurance staff.

R300m (\$123.6m), Prudential will grating "in droves," as well as ac-

Thousands of black workers stay-

terference by the security forces.

Italian meat

World news

exports uproar last night and the Government was preparing emergency measures following a three-month EEC ban on meat exports to other Community countries because of an

outbreak of foot-and-mouth disease. The ban comes into force on Saturday and will hit shipments of mainly beef, veal and pork Last year exports of these meats totalled nearly 100,000 tonnes worth L691bn

Mr Filippo Maria Pandolfi, Italy's Agriculture Minister, said he would ask the EEC to meet some of the costs of the ban, as it had done pre-viously in similar cases. Page 18

Egypt-Israel talks

Egypt and Israel held talks in an effort to clear the way for a proposed summit between President Hosni Mubarak and Prime Minister Shi-

CDU refugee move

Chancellor Helmut Kohl's Christian Democratic Party proposed that a constitutional guarantee of political asylum should be abolished in an effort to stem an influx of Third World refugees into West Germany.

'Threat' to Daniloff

The wife of US reporter Nicholas Daniloff, who is being held in Moscow accused of spying, said the So-viet authorities had threatened to charge him with smuggling for fail-ing to declare family jewellery when he entered the country 51/2

Soviet ship 'seized'

The Soviet Union said Iran had seized a Soviet merchant vessel on route through international waters of the Gulf with a commercial cargo bound for Kuwait.

Spanish bank bomb

A Catalan extremist group claimed ... responsibility for a bomb blast at a Barcelona bank and called it a pro-test at the bank's support for the Olympic Games. The explosion caused heavy damage but no inju-

UK N-power plans

isting nuclear power plants, according to confidential proposals for the industry approved by the party's London bullian market. It also rose National Executive. Page 18; TUC in Zurich to \$495.50 from \$394.375. conference, Page 7

Swiss resignation

he would give up his seat in the Government at the end of the year

Soviet earthquakes

A strong earthquake shook the Soviet republic of Georgia, 38 hours after the second quake in three days struck Soviet Moldavia, the official newsagency Tass reported.

US move denounced

Zimbabwe denounced a US decision to cut off aid and said it would not be intimidated into changing its pol-

Greece to protest Greece accused US, British and So-

viet aircraft of violating its airspace over the past two weeks and said it planned to protest.

Ballet denial

The Jewish Defence League denied disrupting a performance of the Moiseyev Ballet by setting off a tear gas canister in New York's Metropolitan Opera house on Tues-

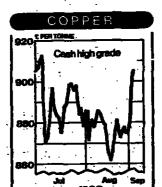
tice accidentally dropped a dummy railroad group, is selling more than bomb into the back garden of a half its forest product operations to house in Bayaria. No one was hurt. Louisiana-Pacific in a \$315m deal. gearing and low interest cover.

Business summary **EEC** bans Fermenta 'misled' stock market

and biotechnology group, and Mr Refaat El-Sayed, its controversial majority shareholder and group chief executive, issued mis information to the market during the intricate negotiations with Montedison about the possible takeover of the company by the Italian chemicals group. Page 18. COPPER cash price for grade A metal rose £20 to £905.50 per tunne on the London Metal Exchange in a rally fuelled by higher prices in New York, where the copper fu-

tures rose above 60 cents per lb for

the first time in weeks. Page 38.



WALL STREET: The Dow Jones in-dustrial average closed 10.97 up at 1,881.33. Page 38

TOKYO: Heavy selling pressure pushed the Nikkei average down 189.48 to 18,505.45. Page 38

LONDON: Shares resumed their advance and the FT Ordinary index closed 4.6 up at 1324.6. The broader FT-SE 100 share index firmed 2.9 to 1670.70. Gilts suffered sharp falls. Page 34

DOLLAR closed in New York at DM 20310, SFr 1,5405, FFr 6,5575 and Y154.7. It sell in London to DM 20315); FFr 6.6450 (FFr day topped up its reserves of for each topped up its reserves its partise price of just 19 basis in the international capital marks of England's figures the dollar's in the international capital marks of England's figures the dollar's in the international capital marks in the international capital marks of England's figures the dollar's in the international capital marks in the

STERLING closed in New York at \$1.4990. It rose in London to \$1.4995 (\$1.4895); DM 3.0375 (DM 3.0250); FFr 9.9650 (FFr 9.9200); SFr 2.4525 A future British Labour Government would phase out gradually ex-

> In New York the Comex gold settle ment for December was \$410.3.

Swiss President Alphons Egli said CARLO DE RENEDETTI Italian financier and industrialist, plans to raise a further \$600m on international financial markets before the opment of his expanding empire.

Page 21 end of the year to finance the devel-

DOW CHEMICAL of the US has sold its 9.4 per cent stake in Rorer, fuelling speculation that the Penn-sylvania pharmaceuticals group

could be the subject of a takeover

BOYAL BANK of Canada reported sharply lower earnings in the third quarter due to continuing problems in the energy sector and adverse results from underwriting and securities trading. Net income was down 14 per cent on a year earlier at C\$112m (\$86m).

SOCIÉTÉ GÉNÉRALE de Belgique, Belgium's largest industrial and financial holding group, forecast a sizeable increase in profits for the current year, thanks to improved financial results and capital gains from recent asset sales. Page 19

SAGA PETROLEUM, troubled Nor Metropolitan Opera more day night. The Soviet newsagency wegian oil independent, nas wegian oil independent nas consortium of 35 banks in Norway

and abroad. Page 19 A US fighter bomber on target prac-SANTA FE Southern Pacific, US

Yeutter warning on Soweto funeral trade deficit fuels **US** inflation fears

GOLD

S per line ounc

London

BY STEWART FLEMING, US EDITOR IN WASHINGTON, AND GEORGE GRAHAM IN LONDON

MR Clayton Yeutter, the US Trade Representative said yesterday that an American trade deficit of \$200bn at an annual rate in July was unsustainable, and warned that fur-ther declines in the dollar might be needed to produce a signficant improvement in the trade picture.

Mr Yeutter's remarks helped to

reverse a brief climb by the dollar in the foreign exchanges and added to a growing mood of pessimism in world financial markets over the possibility of an upsurge in infla-tion, particularly in the US. Hitherto, Reagan Administration

officials have been suggesting that the trade accounts would begin to improve in the second half of the year. But in the wake of last week's announcement that the trade deficit in July surged to a new record of \$18bn, Mr Yeutter warned that an ement might not come until the end of the year or early 1987 and that even then would probably not be as solid as the US would like.

"Something else will have to give in the next few months either on the exchange rate side or additional demand stimulus on the part of West Germany or Japan or in other ways," Mr Yeutter said. His remarks echoed in part com-ments last week from Mr Paul Volcker, US Federal Reserve Board

Venice that growth was threatened by "deep fissures in the world econ-omy," in particular by financial imbalances resulting from the US trade deficit, which he said were Mr Volcker, however, was reported as saying that further declines in DM 20305. the dollar could be "inflationary in In Lond

chairman, who told a conference in

the US and depressing elsewhere."

Mr Yeutter's remarks yesterday, the gloomiest public comments so far on the trade outlook by a senior Administration official, point to renewed pressure on US trading part-

growth and to deepening concern in Washington about the threat of protectionist legislation in Congress. Within the Republican Party there are fears that economic and trade concerns could damage the party's prospects of retaining control of the senate in November's mid-term

As the dollar fell against the D-Mark by ½ pfennig in Europe to DM 24265, early trading in New York saw the US Treasury long bond fall by 1½ points. Long bond futures contracts moved "limit futures contracts moved "limit down," falling by the maximum permitted amount, for the second day

However, the dollar and US bond futures recovered slightly in New York afternoon trading. December bond futures closed in New York at 119 points down on the day, the Treasury long bond narrowed its losses to less than a point, closing at 98% and the dollar recovered to

In London, inflation fears sent the gold price upwards again as Continued on Page 18

Youtter backs farm trade reform Page 5; Economic Viewpoin Page 17; Commodities, Page 30; Money markets, Page 31

UK sets FRN record to top up foreign reserves

BY GEORGE GRAHAM AND PETER MONTAGNON IN LONDON

THE BRITISH Government yester- even before hunchtime. This did not afternoon compared with 99.5 at the

which have been depleted over the past five years. The borrowing raised expectations yesterday that the authorities may be planning to support sterling more actively if the emhange rate comes under pres-sure in coming months. Treasury officials, however, denied that this was the immediate intention.

The 10-year floating rate note (FRN) is the largest single issue the Eurobond market has seen, but it was lapped up yesterday by inves-tors looking for paper issued by top quality sovereign names.
Originally set at \$35m, the issue

affect its trading level in the mar-opening.

selling the issue with substantial The UK just failed to breach the record for the finest terms ever achieved in the FRN market. Its is-

sue carries interest at a margin of % per cent below the London inter-bank bid rate for three-month curodollar deposits. That was a level also set by Denmark last month with an issue that

carried lower fees of just 22 points. slow to sell and as the UK paper Originally set at \$35n, the issue came on to the market yesterday it was increased by a further \$15n fell further to trade at 99.35 by the

The floating rate note is led by S. G. Warburg and Credit Suisse First Roston. This is the same partnerfor the UK a year ago and prompted grumbles from UK clearing banks that they were excluded from the

However, the Bank of England which arranged the borrowing on behalf of the Treasury lays stress on the need for secrecy in the runup to such a large operation and would not follow the practice of some other borrowers by inviting

Continued on Page 18 Details, Page 7; International capital markets, Page 29

Elders gets go-ahead to renew £1.8bn offer for Allied-Lyons

BY LIONEL BARBER IN LONDON

ELDERS IXL, the aggressive Australian brewing, trading and agri-cultural group, is free to renew its £1.8bn (\$2.88bn) takeover bid for Al-lied-Lyons, the UK food and drinks group following a nine-month inves-tigation by the government appointed Monopolies and Mergers Com-

The Commission said in a unanimous report published yesterday that an Elders bid would not be against the public interest. It also gave a clean bill of health to Elders' financing arrangements, despite ob-jections from Allied and the Bank of England which were concerned about the heavy bank borrowings

involved.

The Elders offer was widely seen as a test case on leveraged bids in the London market but the Commission's six member panel steered clear of expressing a view. It suggested that the UK regulatory su-thorities examine whether new powers are needed to control such bids, which involve high capital

The Department of Trade and Intions with Gulf Canada's parent dustry is studying the subject as part of a general review of merger policy. One government official said yesterday that it was far from clear whether rules could be introduced to cover leveraged bids which are a

Mr John Elliott, chairman of El-ders, said he was delighted with the Commission's report. "We have been called a lot of names but this vindicates us." He declined to reveal whether Elders intended to renew its bid for Allied. Sir Derrick Holden-Brown, Allied

regular feature in the US.

chairman, said he was disappointed that the Commission had failed to lay down guidelines on future leveraged bids. But he was prepared to fight a takeover battle with Elders or anyone else seeking control of the company. "Allied Lyons is a very expensive buy," he said. Sir Derrick revealed that an agreement to buy the wine and spirits division of the Canadian group, Hiram Walker Resources was close,

following several weeks of negotia-

Olympia and York - the Canadian real estate and resources company controlled by the Reichmann fami-

Both sides have been fighting through the Canadian courts for control of the liquor arm of Hiram Walker. But a compromise plan whereby Allied assumes majority control at the cost of around £600m The Hiram Walker purchase has

been seen in the City of London as a "poison pill" aimed at warding off Eders.

Allied shares closed in London at 347p, down 6p on the day, valuing the group at £2.34bn. Elders' initial £1.8bn offer has lapsed and the Australian group must make an announcement within the next three weeks if it wants to launch a new bid. Otherwise, it must wait until early December, the anniversary of its first offer.

Feature, Page 16; Lex. Page 18; Details, Page 26

prompts fresh media controls

BY ANTHONY ROBINSON IN JOHANNESBURG

ON THE EVE of today's planned interest of religion. Any use of public address systems, flags or banners is also banned. with police over evictions, the Comoner of Police last night reintroduced tight restrictions on media coverage of unrest and the actions of the security forces.

The restrictions, set down in last right's official gazette, appear to be even tighter than the original curbs on media coverage of unrest intro-duced on June 12 with the state of in Soweto yesterday calling for a mass stay-away from work and for people to attend the funeral service, planned to take place in Jabavu Stadium close to where police fired emergency but declared invalid three weeks ago on a technicality.

The order, signed by Gen Johan Coetzee, states that no journalist may be on the scene or within sight of any unrest, restricted gathering or security action.

This effectively bars the press from attending today's planned fun-

erals because these have been de-clared restricted gatherings by vir-tue of the long list of prohibitions and restrictions imposed on the funerals on Tuesday night by the Soweto divisional commander of police, Brig Gideon Laubscher. Last night, lawyers acting on be-half of the families of those killed

and Soweto community organisa tions were seeking a Supreme Court injunction to set aside police restrictions on the planned funer-

The orders prohibit joint funerals; require prior permission from the divisional police commissioner; may only be attended by 200 people and may only be addressed by min-

BY JIM JONES IN JOHANNESBURG

take a stake of about 7.5 per cent in

In Johannesburg yesterday Mr Dorian Wharton-Hood, chief execu-

tive of the Prudential Assurance of

South Africa, said that the UK par-

ent group was not divesting from South Africa and that it had no

plans to sell its new interest in Lib-

However, should Prudential de-cide to sell, its Liberty holding

would be worth about R196m. Its in-

Liberty Life.

Japanese ski makers freeze out the opposition

By Carla Rapoport in Tokyo IS JAPANESE snow different from

snow anywhere else? This question is at the heart of the latest trade dispute between Japan and the West. Japan, it appears, thinks its snow is different. As a result, it has created a separate set of standards for ski equipment sold within its borders. European and American ski equipment manufac-turers, who account for about half of Japan's Y72bn (\$467m) ski mar-

ket, are hopping mad about the new

"It's a very sneaky thing they did," says Mr Wolfgang Meyerhof-er, the Austrian Trade Commissioner in Tokyo. "This is a non-tariff barrier of the worst kind. It's hard for us not to get emotional about it." Ski equipment is one of the very few consumer product markets where foreign companies dominate the field in Japan. This is a bald attempt to steal the market back from imports," said a foreign executive

close to the dispute. has cost more than 1,700 lives. The new standard, which goes in-Meanwhile in Parliament, Mrs Helen Suzman, opposition Progressive Federal Party (PFP) spokes to effect this month, takes into consideration "the peculiarity of Japanese skiing, such as bad quality of snow and narrowness of skiing grounds," according to a recent re-port by the Consumer Product Safewoman on law and order, last night warned that the restrictions on funerals "would lead to terrible trouble ty Association (CPSA) of Japan. The CPSA drew up the new stan-The restrictions would lead to fur ther confrontation with the police dard. It was subsequently approved by senior officials at the Ministry for International Trade and Indusbecause it was unlikely that they try (Miti).

> The incident is causing deep em barrassment at Miti, which has been openly pushing Japanese consymers and companies to buy more foreign goods. Officials yesterday said it has 'no influence' on the CPSA, which is an industry associa-

The new standards will not be obligatory, but foreigners point out that the special standard mark on Japanese skis will be used as a seliing point for domestic skis. The salesman will tell beginning skiiers that Japanese snow is different reasons, they should buy Japanes skis," says Mr Meyerhofer.

He added that European and American ski equipment makers could meet the new standard, known as the SG-Mark, but are reluctant to do so because it is against the spirit of the International Standards Organisation (ISO).

Further, the foreign makers complain that the new standard is actually set at a lower quality level than the average foreign ski. For exam-

Continued on Page 18

0

Mr Gordon said Liberty had been losing actuaries who had been emi-

countants and computer personnel

who had emigrated from South

Mr Wharton-Hood said Pruden-

tial's UK staff would not accept sec-

ondment to South Africa because of

the country's political problems.

The loss of skilled professionals

in South Africa has reached worry-

GRE, Sun Alliance results,

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Continued on Page 18

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Mr Fabius: attacked

Mitterrand approves bank chief nominees

By Paul Betts in Paris FRANCE'S President Francois Mitterrand gave his approval yesterday to the second big re-shuffle at the top of the French state banking and industrial concerns by the conservative government of Mr Jacques Chirac.

The latest wave of state appointments involved the nomination of new chairmen to 29 of the country's smaller state banks as well as a new head for the French steel industry and a new chairman to Charbonnage de France, the French coal board. The Government last July appointed chairmen to the 24 main French state banking and industrial groups to be privatised under the right's de-

nationalisation programme.

President Mitterrand's approval to the cabinet nominations yesterday was expected because the new appointments did not include any controver-sial decisions with the Govern-ment replacing 15 of the chair-men of the smaller state banks

and reconfirming the others. While several former chair men with close Socialist party links were dropped, they were replaced by candidates whose technical competence is not questioned. This was also the case of the appointment of Mr Francis Mer to head the Usinor and Sacilor steel groups and of Mr Bernard Pache, the former chairman of the Pechiney aluminium group, to the top of

Charbonnage de France. However, a new conflict appears to be brewing over Mr Chirac's proposals to redraw French parliamentary constituency boundaries. As in the case of the Government's original privatisation decree this summer, there are strong chances that President Mitterrand will again refuse to sign the decree for the constinency system later this month. This would force the Government to push through parliament pro-posals which are part of the right's plan to return to singlesystem of proportional representation introduced by the left. In recent days, leading mem-bers of the Socialist Party, in-cluding Mr Laurent Fabius, the former prime minister and Mr Roland Dumas, the former foreign minister and close friend of President Mitterrand, have attacked the right's plans to redraw the constituency boundaries. The proposals have also been bitterly criticised by both the Communists and the National Front, which both stand to lose heavily from the

Irish opposition prepares attack

By Hugh Carnegy in Dublin FIANNA FAIL, the Irish opposition party, made it clear yesterday it would launch a concerted attempt to bring down the fragile Fine Gael-Labour coalition government when parliament resumes on

In a statement after a front bench meeting convened by Mr Charles Haughey, the party leader, Fianna Fail said that in view of the "disastrous state of the economy and public finances" it would put down a motion of no confidence in the Government when the Dail (lower house) returns
It would also move the writ

for a by-election in a vacant seat which Fianna Fail is virtually certain to win, bring-ing the total of all opposition parties to 83 against 82 for Fine Gael and Labour. However, the Government is set to block the by-election and says it is con-fident of winning a confidence vote with the help of an independent member, formerly a Labour front-bencher. A tie would be resolved in the Government's favour by the

W German unemployment that growth will not cure

West German unemployment fell slightly last month, by 11,594 people from 8.6 per cent to 8.5 per cent of the workforce. The figure is also down on the 8.9 per cent recorded in August last year. But a new study published today makes clear that, far Peter Bruce writes from Bonn, According to the

Federal labour authorities in Nuremberg, average unemployment so far this year has een 2,215,643, or 8.9 per cent of the workforce, compared to 9 per cent for the same period

The Federal Statistics Office in Wiesbaden reported meanJuly totalied 25.86m, L-1 per cent or 284,000 more than at the beginning of the year. The 168,765 vacancies at the end of August represented an increase of 43.8 per cent on a

while that the number of

contrary it notes that average lengths of unemployment are increasing and that one third of all unemployed have been out of work for more than a year. It suggests several causes— more or less independent of one another so that no single "global solution" least of all state spending to boost economic growth) could deal with them

with a centre-right government in office pledged to pare the study shows, not surprisgiant" corporations.

The companies revealed that cent of those who left did so many people out of work are couple of decades ago, so that more plant of find more people on the labour more hard to find market than there were in the market than there were in the days to fill a vacancy result of the "baby boom" a trical engineer. Last an average 154 days. early 1970s. Partly that is the days to fill a vacancy for an elec-result of the "baby boom" a trical engineer. Last year it took

more young people are now leav-ing school and looking for jobs. Partly it is because many more women are seeking employment outside the home, a develop-ment which, the IKB comments. reflects a deep-seated change in German society.

In parallel with the increase in the potential labour force, in the potential labour force, the IKB notes that a "vicious circle" emerged in past years leading to job losses. Employers felt impelled to introduce labour-saving technology because of sharply risnig wage and fringe benefit costs; because relatively unproductive workers were the first own productivity. were the first to go, productivity quickly increased and became the basis for still higher wages—which in turn raised the pressure to cut the labour

That is one side of the coin. The other is that employers are seeking feverishly for ever more qualified employees to make and spending to boost eronomic growth) could deal with them all.

For one thing there are some 1.6m more people on the labour market than there were in the took companies on average 45

The IKB study makes clear there are in fact many more skilled job vacancies available than would appear from the official labour market statistics. The companies involved said they had relatively little hope of finding appropriately quali-fied staff via the labour ex-changes, and thus formally notified the authorities of less than

half the job places open.

More than one quarter of all
vacancies were filled via adveras "word-of-month propa-ganda") and 18 per cent through people coming looking for a job on their own initiative. The study offers little support for the view that a lot of people are unemployed because they just don't want to work.

In conclusion the IKB appeals for more information on the "hard core" durably unemployed; it urges employers to make still greater efforts to their and retains to far

train and retrain staff and for the state to give more help; and it calls for more readiness on the part of those seeking jobs to move to areas of the country where employment chances are better. It makes plain that while all the jobless problems are easier to solve in an economy which is expanding, growth alone will not cure

Bonn casts doubt on N-power reports

THE West German Government moved quickly yesterday to cast doubts on the credibility of two reports it commissioned and which have both implied, though with varying degrees of tisements, more than one fifth after private tip-offs (described as "word-of-mouth propaganda") and 18 per cent ganda") and 18 per cent

The two reports, published yesterday by the Rheinisch-Westfälische economic research

and more pollution.

The IōW/ōKo report, calling The Economics Ministry quickly warned in a statement what the effect would be if other industrial countries followed a German withdrawal. The price of fossil fuels would soar, the ministry warned.
In recent opinion polls, sup

Finnish budget plans upset

Kairamo, the CFI chairman, sent a last minute appeal to budget negotiators urging for more benefits. He said that industries had supported the fight against inflation "so far."
Mr Ralevi Sorsa, the Prime
Minister, interpreted this as
blatant blackmail and
threatened to brake relations with the CFL

stage process in court could well last until mid-1988. The companies have all sub-

both the facts and conclusions reached by the European Commission investigators, as well as the size of the fines.

the companies were co-operattrade between EEC member

Swiss president

Chemical companies challenge **EEC fine**

By Quentin Peel in Brusseli

ALL BUT one of the 15 European petrochemical manufacturers fined a total of almost Ecu 58m (£40m) by the European Commission last April for pean Commission last April for operating a price-fixing cartel for polypropylene have now appealed against the decision to the European Court of Justice in Luxembourg.

Led by the Big Four manufacturers — Hoechst of West Germany, ICI and Shell International Chemical of Britain, and Montedison's Montedipe of Italy—the producers are chal-

Italy—the producers are chal-lenging the conclusions of the European Commission in what was its largest anti-cartel action

was its largest anti-cartel action for a decade.

Montedipe, which faced the largest individual fine of Ecu Ilm, is also seeking an interim order not to have to pay, pending the outcome of the main action. That could well issue to two years.

Only Statoil, the Norwegian state oil or ducer has not filed. state oil producer, has not filed

July, and it has now been joined by the Big Four (which account for 50 per cent of the EEC polypropylene market), Hercules and Petrofina (also Belgian), Rhone-Poulenc and Ato Chem of France, BASF and Huels of West Germany, Enichem Anic of Italy, the Dutch producer DSM, and Linz

of Austria.

The written legal procedures in the case are likely to take at least eight months before it comes to court, and the three-

mitted separate appeals, but the common theme is in challenging

Ite size of the tines.

ICI's appeal argues that the decision should be annulled because the Commission failed to justify its decision with satisfactory evidence; reached conclusions contrary to that evidence; failed to prove that the companies were concepts. ing, or that any co-operation amounted to a restriction on competition or had an effect on states.

The Commission claimed last April that the companies held regular "bosses" and "experts" meetings twice monthly in order concerted efforts to raise prices for their product, and to implement and monitor a system of annual quotas.
ICI was fined Ecu 10m, and

President Alphons Egli of Swit-

institute (RWI) and a less con servative group from the Insti-tute for Ecological Economic Research (IOW) and the Insti-tute for Applied Ecology (OKo), come as the Government, with an election due in January, is preparing to launch a sustained attack on the Social Democrat (SPD) opposition for promising to withdraw slowly from the use of nuclear energy if it wins. use of nuclear energy if it wins. The RWI, based in Essen, forecast that a sudden withdrawal from nuclear energy now, involving a closure of all West German power plants, would be realisable only with "increased risk to the security of power supply," that some 100,000 jobs would be lost and that because of slightly higher non-nuclear electricity costs. non-nuclear electricity costs, inflation would rise 0.6 per cent.
The SPD recently committed The SPD recently committed itself to a nuclear-energy free Germany in 10 years and the RWI, while not addressing this programme specifically, went on to say that a withdrawal within 20 years would not have any serious economic effects beyond slightly higher power prices and more reallytion.

an immediate withdrawal both possible and desirable, said a long-term withdrawal would not generate as much technical innovation in energy supply.

The Economics Ministry trible to several in a statement that both reports had been com-piled in just a few weeks and also that the institutes involved had not been able to examine port for a withdrawal from nuclear energy has been over-whelming and the SPD is de-termined to keep the issue as the main element of its elec-

industrialists

The issue in question was a proposal to increase the maximum tax deduction on capital income from FM 3,800 (£524) to FM 6,000. Eventually the Government agreed to raise the deduction to FM 5,200. This, together with reduction of taxable value on quoted shares from 100 per cent to 70 per cent of their real value, will envigorate the Finnish stock market considerably in 1987. The budget proposal for 1987 will increase government expenditure by 8 per cent from the budget for this year. Total spending will be FM 109.5bn in 1986. The Government's pro-posal will leave the taxpayer slightly better off in 1987. The sugnty better off in 1987. The Government expects inflation to come down to 2.5 per cent whereas income taxes will be reduced by 4 per cent. Tax allowances will be increased by an average of 3.5 per cent.

Job market is in ferment, a study shows. Jonathan Carr reports

unemployed in West Germany stay stubbornly above 2m even in the fourth successive year of economic recovery? On the face of it the labour market looks frozen stiff—an embar-rassment for the Government with a general election loom-ing next January.

from being frozen, the jobs market is in ferment. A lot of job-hunting and job-switching is going on as a result of The study comes from IKB

(Industriekreditbank - Deutsche Industriebank) which specialises in supplying medium- and ing at close to 5 per cent long-term credit to West Ger- annually. But those 23,000 extra man industry. It asked more than 1,200 customer companies than 1,200 customer companies in detail how their labour forces had developed over the last few years. It received some revealing answers which are broadly felt to hold true for West German industry generally, even though those taking part were medium-sized enterprises and did not include the "giant" corporations.

BY OUR HOME CORRESPONDENT

budget. The scheme, which will be

discussed by parliament before being fieshed out with detailed legislation at the end of the month, leaves largely intact the approach favoured by the young Christian Democrat Treasury Minister, Mr Giovanni Goria.

is going on as a result of major industrial, technological —even social—change. But this process is not apparent to those looking at the annual (or 1982 to end-1985 they had dismissed or themselves gave —but it does not claim that this monthly) unemployment statis
boosted the number of their notice.

More striking is that the number of ment problem as a whole, On the ment problem as a whole, On the striking is that the number of their notice. At first glance that may look

> jobs were the result of almost convulsive change, through which 125,000 people left the companies concerned and 148,000 were hired. The number leaving clearly exceeds what could be explained by "natural fluctuation"—for

cautious for a period during which nominal GNP was expand-

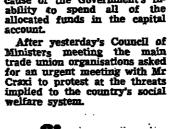
ber of those leaving at their own wish exceeded the number forced to go. Many employees evidently felt they had a chance to find better jobs, with the economy growing again and new industrial sectors develop-ing. They were ready to accept ing. They were ready to accept an interim period of unemploy-ment while they looked around; all the more so, the IKB com-ments, since jobless benefit re-mains relatively high (even with a centre-right government in office pledged to pare the

Craxi wins agreement over budget strategy THE ITALIAN coalition government headed by Mr Bettino Craxi cleared an important political hurdle vesterday by agreeing the basic outline to its 1987 legislation, to run in parallel that the budget timetable is observed and the finance acts observed and the finance acts observed and the finance acts of this year's are adopted by the end of the L110,000bn (14.3 per cent). Some L2,500bn of cuts in current expenditure will have to

be found. A further L3,900bn

will be assumed to be saved be-cause of the Government's in-

After yesterday's Council of Ministers meeting the main trade union organisations asked for an urgent meeting with Mr Craxi to protest at the threats implied to the country's social





Mr Goria: satisfied his

Italian Defence Ministry under fire over suicides

government financing, social The outline document security and family allowances, assumes a growth rate next year

This list is bound to raise of 3 per cent (although the some sceptical voices who will doubt the Italian parliament's ability to overcome its long-standing reluctance to pass legislation in any good time.

For Mr Craxi, however, the

For Mr Craxi, however, the by 7.5 per cent.

The tax "take" will be kept

The tax "take" will be kept

A SERIES of suicides among new recruits has fuelled a fierce argument against Italy's system of compulsory military service which pro-vides two-thirds of the nation's

Amid tales of bullying, drug-tak-ing, illness and poor living condi-tions, many parents have been further incensed by a Government de-cision to exempt Mr Stefano Casi-raghi, the Italian husband of Mona-co's Princess Caroline, from military service.

among young recruits since May children any more; if you want sol-Nine suicides have and many families have blamed the diers do it yourself," shouted Mrs clause covering Italians working cruits, who must serve a year in the last year.

the barracks.

Minister, Mr Giovanni Goria.

The honour of his Socialist colleagues, who had criticised him for lacking in ambition, has been satisfied by a decision to press ahead with reforming to the social series of seeking to get things done may be more important than having all this national product and the total legislation through by next public sector borrowing requirements of the sector borrowing requirements.

In the latest case, in late August, Ermanno Morelli, 19, two months into his year's army service, shot himself in the stomach with his father's hunting rifle when he was ordered back to barracks after a spell

Relatives of men who died during military service demonstrated out-side the office of Mr Giovanni Spadolini, Defence Minister, last week in protest at Mr Casiraghi's exemp-

Concetta Conti, secretary of an as-sociation of families of victims. Mrs Conti said her son died in 1979 after being beaten by older conscripts and thrown into a swim-

ming pool at Vicenza barracks. Mr Casiraghi, 26 next month, was originally exempted on medical grounds, with a certificate saying he had a genital tumour which could cause impotence.

abroad, was granted and the Defence Ministry said that while recent medical tests showed no trace of the illness it could not rule out its existence in the past. The families' association is press-

ing for greater public accountability among the armed forces - where nearly 260,000 of the 385,000 serving

the navy, often face severe treatment, sometimes approaching torture, from conscripts nearing the end of their service.

Mattreatment also comes from officers, recruits say. Gen Franco Bosio, commander of an army bar-racks at Padua, faces a disciplinary men are conscripts – in an attempt inquiry after four conscripts wrote to stamp out the bullying and beat to a newspaper complaining about ing which have been blamed for the insults used to them.

could cause impotence.

In the middle of a parliamentary outery over alleged irregularities surrounding his exemption, Princess Caroline gave birth to Mr Casiragh's second child, a girl, earlier this month.

A fresh exemption, under a formal service of the control of the court, the insults used to them.

Many recruits, bored and frustrated with the menial tasks they said the president of the association says. Some 3,500 this month.

The association says raw recomplicating about the insults used to them.

Many recruits, bored and frustrated with the menial tasks they said the jurisdiction of the Commission in its defence.

The first to announce its firm decision to appeal was the Belgian manufacturer Solvay, in Two began when Mr Kari Lournan, and the Confederation of Solventian Says. Some 3,500 the Belgian manufacturer Solvay, in Luly, and it has now been that the court, although it might that the court, although it might the court.

In the military is untouchable, and the court, althou A fresh exemption, under a The association says raw re- conscripts were officially reported

Leslie Colitt, recently in Warsaw, takes the economic pulse

Scepticism persists on Polish reform plan

JUST AS Poland's four and a evidence of progress on the make substandard products and half year old economic reform reform programme. squander resources, but the 200 was being written off as yet another illusion, General Wojfresh money Poland will have half year old economic reform was being written off as yet another illusion, General Woiciech Jaruselski, the Polish leader, has ordered it to be implemented without delay. Until now there has been little

to show for the market-oriented reform programme except the legislation enacting it. Gen Jaruzelski bluntly told the July Polish Communist Party Congress that attempts to apply re-form measures were half-hearted and that no fundamental change of the central com-mand system had taken place. He appointed Mr Bazyli Samoilk to the precarious post of Finance Minister and hopes rose that the new man would start cutting the enormous sub-sidies to loss-making companies

sidies to loss-making comp called for by the reform. Both Polish economists and Western specialists on Polish economy believe that it is now or never for the reform. Either the political momentum will be carried on from the party congress or the idea will

The Polish leadership is aware of the urgency if only because of Poland's recent acceptance into the Inter-national Monetary Fund. Poland expects its first loans from the IMF by next June but knows it will have to show credible

fresh money Poland will have to introduce austerity measures. In principle, the authorities might be ready to do so, but without consensus in the country. Such measures would be exceedingly risky.

Under the reform uneconomic companies are supposed to be companies are supposed to be allowed to die, but so far only a few lesser state firms have been placed into receivership. State aid to Poland's largest steel, engineering and chemical companies has risen more than 50 per cent. The companies mists wondered how anything

tries and most importantly in the central committee of the A commission is being set up to review personnel in

up to review personnel in economic management and administration. Its chairman, Mr Marian Wozniak, the reform-minded senior party official responsible for the economy, has said his aim is to

FARM AID 'BREAKS DOWN'

A FINAL breakdown of four years' effort to achieve official permission for a church-sponsored scheme to channel Western aid to Poland's private farmers, has been signalled by Cardinal Josef Glemp, the Polish Primate, Christopher Bobinski reports from Warsaw. In a meeting on Tuesday be told the organising committee to "look at other ways of helping Pelish farming. The breakdown has come over the failure of the Government to let the scheme's participants decide

on how the money would be speut in consultation with the Agriculture Ministry.

The Primate thanked potential donors, which included Western governments and churches. Some \$28m had churches. Some \$28m had already been made available for pilot schemes. Aid running at an annual rate of over \$100m for several years to come had been discussed. Gen Wojciech Jaruzelski, the Polish leader, had promised Pope John Paul II that the scheme would go ahead during the latter's visit in Poland in 1983. positive could emerge from a done to improve Polish exports, review of the economic bureau-cracy by the party's chief economic bureaucrat.

Mr Franciszek Kubiczek, the per cent last year compared

ing the "second stage" of the economic reform. Beginning next year, central allocation of resources as well as central distribution of consumer goods distribution of consumer goods would be greatly curtailed, he said. Although an improvement has been experienced since the crisis year of 1981, the facts of

economic life are still unpalatable in Poland. Consumer goods are more readily available than five years ago, but their share of state industry's production is again declining.
The economic weekly Zyrie
Gospodarcze noted that despite
an increase of 5.4 per cent in industrial production to the end of June the economy was unbalanced, production materials in short supply, consumer demand unmet and exports

falling.

Hard currency exports fell 3
per cent in the first half year
while imports rose 3.2 per cent.
The foreign trade publication
Rynki Zagraniczne said that in this situation even partial sertorpedo two previous attempts
vicing of Poland's debt of at economic reform in Poland,
so the economy.

Virtually nothing is being

Treshent Applicas Lega of Switters and yesterday ill health would force him to give up his seat in the Government at the end of the year, Reuter reports
from Berne.

Treshent Applicas Lega of Switters and yesterday ill health would force him to give up his seat in the Government at the end of the year, Reuter reports
from Berne.

Mr Franciszek Kubiczek, the per cent last year compared deputy planning chief, said that with 1.1 per cent in the 1970s, the Government was now opening the "second stage" of the Albania in the per capita exports league. Wages rose 19 per cent in the first six months of this year

to an average of Zlotys 22,700 a month while retail prices were up 18.2 per cent over the first The fear of social unrest re-sulting from an attempt to halt

wage rises is being cleverly utilised by opponents of the economic reform who are deeply entrenched in the middle ranks of the party and govern-ment bureaucracies. Analysts of the Polish conomy remain sceptical about the chances for success of the economic reform programme. They note that Gen Jaruzelski is faced with deeply entrenched opposition to market oriented reforms from tens of thousands of medium-rank economic officials whose jobs are threatened by the winds of economic change.
These officials managed to

both Shell and Hoechst Ecu 9m

Bank of Finland changes rules

The Bank of Finland will stop banks passing the cost of the banks passing the cost of the high call money rate on to their existing loans, Olli Virtanen reports from Helsinki, Instead the central bank yesterday decided to pay higher interest on the bank's cash reserve deposits. It will pay an interest rate of three percentage points below the call money rate, cur-

FINANCIAL TIMES

Soviet divers investigate sunken cruise liner

BY PATRICK COCKBURN IN MOSCOW

SOVIET divers have started to investigate the wreck of the cruise liner Admiral Nakhinov which sank in the Black Sea on Sunday and is believed to contain the bodies of 319 passengers and crew still missing.

The dancers could see the sank to a depth of board the Admiral Nakhimov 45 metres."

A pilot launch was able to save some 80 people. Others on a coastal trip from Novorossengers and crew still missing.

The dancers could see the academy who rowed out to save some 80 people.

Meanwhile, the Soviet news agency Tass yesterday reported that Mr Vadim Maiyshev has been appointed chairman of sengers and crew still missing.

The dancers could see the academy who rowed out to bulk grain carrier Pyotr Vasey rescue survivors but were sailing towards them. The dancers could see the academy who rowed out to in the atomic power industry. Some 79 bodies have been found.

Meanwhile, the Soviet press, as part of the new policy of openness, has given vivid descriptions of the shipwreck, the worst recorded in peace time in the Soviet Union.

The daily newspaper Komsomskaya Pravda described yesterday how people were bulk grain carrier Pyotr Vasey sailing towards them. Then, the newspaper says, "eyesting towards them. Then, the newspaper says, "eyesting towards them. Then, the newspaper says, "eyesting openness, has given vivid descriptions of the shipwreck, the worst recorded in peace time in the Soviet Union.

The daily newspaper Komsomskaya Pravda described yesterday how people were the sound see the bulk grain carrier Pyotr Vasey rescue survivors but were hampered by high waves and world Report, left as strong wind.

Press descriptions of the acident appear to mark a watershed in Soviet information policy after Chernobyl. Previously reporting of disasters was often late and fragmentary when it occurred at as "productive but not conclusive."

European talks 'near to accord'

Poland said yesterday the European Disarmament Conference was very close to agreement but mutual con-cessions were needed to guarantee success by the end of the 35-nation talks on September 19, Reuter writes from Stockholm.

The head of the Polish delegation, Ambassador Włodzimierz Konarski, sald: We are very close to a successful conclusion. But there are a number of prob-lems which although they seem purely technical are also political and could e serious obstacles

Danes plan profit sharing

MEASURES to promote profit- managements for the introduc-sharing are expected to be at tion of profit-sharing schemes. the centre of Conservative Other main points in the Minister Poul Schlüeter's legislative programme, which he elude changes in the tax rules will present at the opening to facilitate profit sharing and session of the Folketing on eliminate obstacles set up by October 7.

be entirely on a voluntary basis, according to Mr Henning Dyremose, Minister of Labour.

The period companies and employees to decide which of many possible forms of profit sharing should be adopted.

The minority coalition Government's proposals are still

present tax legislation. It will The profit-sharing plans will be left open to companies and

The Government hopes that if it can encourage profit sharing through voluntary schemes being completed, but it is ing through voluntary schemes expected that they will intro- it will avert demands by the duce a legal right for employees Socialist opposition for comto request negotiations with pulsory profit sharing

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Zimbabwe 'not intimidated' by cut in US aid

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policies. The US, which has babwe's Prime Minister, has committed over \$300m been as wary of the Soviet committed over \$300m been as wary of the Soviet (£201.4m) and has been the Union as he is of the US, and country's largest single aid this week became the head of donor since its independence in the 101-member Non-Aligned 1980, accused Zimbabwe of a Movement which is holding a lack of sensitivity in diplomatic relations and said no more funds would be made available for bilateral aid projects.

State Department spokesman,

Aid programmes to which money has already been committed will continue until funds run out, while US aid to the southern African region as a whole will not be affected by the decision.

"Zimbabwe will not be intimated into adopting a policy
or a posture which is unacceptThird World heads of state or a posture which is unacceptable to it because of the threat of withdrawing aid," Zimbabwe Information Minister Mr Nathan Shamuyarira told a news con-

said that the people who give aid are free to decide to with-draw that aid. It's their money after all. It's not ours."

Relations between the two countries have been particularly strained since a Zimbabwean minister launched a vitriolic attack on the United States at

an American Independence Day celebration on July 4, Col Musmmar Gadaffi, the Libyan leader, told Zimbabwean television that the world's with the Gulf War between failure to punish the US for Iran and Iraq, both members its bombing of Tripoli in April of the Non-Aligned Movement.

ZIMBABWE yesterday denounced a US decision to cut wan" (President Ronald Rea-off aid, saying it would not be intimidated into changing its Mr Robert Mugabe, Zim-

Mr Charles Redman, a US State Department spokesman, who announced the final decision to cut aid, also sharply criticised the Non-Aligned Movement for its frequent attacks on US policy. "The litany of arbitrary and unfounded charges is both highly offensive and counter-produc-

and government started trick-ling home from Harare yester-day, as the summit, shaken by internal conflicts, continued Our Prime Minister has tions of South Africa and the that the people who give are free to decide to withshorter and fewer speeches in the plenary sessions of the sum-mit, as economic and political committees met behind closed doors to work out the wording of the final declarations. Dele-gates said calls for deliberate defaults on foreign debt did not find widespread support in the economic committee, while the political group was grappling with the Gulf War between Iran and Iraq, both members

UK decision on visas deplored by India

By K. K. Sharma in New Delhi

INDIA yesterday "deeply deplored" the British Government's decision to introduce a visa system for visitors, saying it was "motivated by considerations of race and

In a statement released in Harare, where Mr Rajiv Gandhi, India's Prime Minister, is attending the Non-Aligned Summit, an official spokesman said: "The step would cause avoidable and unnecessary hardship and harassment for bona fide visitors to the United Kingdom."

The statement said such a move would inevitably harm

move would inevitably harm the long-standing relations between India and the UK, and added: "It is and added: It is appalling that while restric-tions are being placed on Indians and citizens of four other Asian and of four other Asian and African countries (Bangla-desh, Pakistan, Nigeria and Ghana), South Africans are free to visit the UK." Bangladesh asked Britain yesterday for consultations on the tightening of visa controls, Reuter reports from

Richard Hubbard reports on suspicions over the austerity programme

Australian budget draws lukewarm response

IN THE two weeks since it in-troduced its most austere budget for 30 years, the Australian Government has been forced to ment's popularity slumped to 40 popularity remain low.

Despite going a long way towards meeting business demands for a sharply reduced deficit and a cut in public sec-tor borrowings, the budget has received only a lukewarm reponse, due largely to criticism of the use of higher taxes, and the underlying economic fore-casts on which it was based.

The Government's popularity in the wider community has suffered because of a few minor decisions which affected small but politically well-organised groups, such as the anti-uranium lobby, and a more widely spread feeling that the economic scenario painted in the budget will increase unemployment. In an intensive pre-budget selling campaign, which saw the

suspension of a normal sitting of Parliament to allow Ministers time for public speaking com-mitments, the Government has succeeded in mollifying some of the adverse electoral impact of its decision.

The first major Gallup poll since August 19 shows the Government is holding on to its popularity, despite the poor response to the budget itself. esponse to the budget itself.

Just before the budget, in a lying economic forecasts. The

Government has been forced to method the latest poll watch interest rates soar and its per cent, but the latest poll shows that this has risen to 43 per cent. Opposition parties are still ahead of Labor, with support registering 46 per cent, down from 50 per cent before the budget.

The budget itself appears to have been less than enthusiastically received, with more than half of those surveyed believing it was more bad than good. Some 58 per cent thought the budget would increase unemployment, while 46 per cent thought it would increase inflation.

The Government's initial problems centred on the financial markets, which were impressed with the A\$2.2bn cut in the deficit to A\$3.5bn or 1.4 per cent of GDP. Later, however, when it was realised, that although there had been some cuts in spending there had also been a rise in taxes, the benefit was diminished.

The identified savings in outlays through a number of "deferrals" in payments and "administrative efficiencies" in

programmes also cast a cloud over the real prospective deficit.

cent real increase in GDP, largely derived from an increase in net exports contri-buting 1.75 per cent, and domestic demand of 0.5 per

Private investment was forecast to decline by 1 per cent, unemployment was expected to increase. While the inflation rate would stay at 8 per cent. The strategy is designed to reduce demand for imports, cutting the growth in foreign programmes also cast a cloud debt, which is undermining the currency, while allowing the currency while allowing the current depreciation to improve for business was the undergrammes and modernise the lying economic forecasts. The

import replacement.

The outlook for the economy is for a basically poor first six months to December, and a gradual improvement through 1987 as the depreciation works to correct Australia's balance

of payments problem, and investment picks up again.
Critics claim that this scenario may be too optimistic and the contractionary policies taken by the Govern-ment may force a much sharper slowdown, pushing unemploy-ment up further, blowing out the budget deficit and reducing business investment confidence.

These fears are based on figures for the Australian

recorded three consecutive quarters of no growth in the nine months to June, and on official surveys of business expectations which show a much poorer outlook for investment than the budget

At the centre of the budget forecast is the outlook for the budget said this will be about as large in nominal terms as it was in 1985-86, although slightly lower, as a proportion of GDP, down from 6 per cent to 5.75 per cent.

The continued high prospective current account deficit has contributed to a sell-off on foreign exchange markets of the dollar. The Government has been forced to allow the central bank to support the currency to give its budget strategy a chance to work, but has paid the price with higher interest

Although the high rates threaten to choke off much-needed investment, the Government cannot ease monetary controls, until sentiment on the dollar has turned around. Otherwise, there will be another period of economic disruption from a further devaluation. So, while senior ministers continue to sell the budget vigorously to the business com-

Israel-Egypt summit in the balance, says Peres

BY ANDREW WHITLEY IN JERUSALEM NEXT WEEK'S planned Israeli- day and is due to go on to

Egyptian summit is in the balance because fresh difficulties have arisen, Mr Shimon Peres, the Israeli Prime Minister, has

"There are difficulties, but I hope they are just last-minute difficulties normal in any nego-tiations," he said yesterday. As US-led efforts to prepare the way for the summit conthe way for the summit continued, Mr Peres said much would depend on the degree of understanding reached over the next few days. The Israeli leader was distinctly more cautious about the summit's prospects than in earlier statements.

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"The most pressing issue right now is to sign the (Taba border dispute) compromise," Mr Peres told foreign correspon-

dents in Jerusalem. The arbitration documents remain incomplete because of remain incomplete because of disagreements over the names of mutual arbitrators and the mapping of the disputed area. And Egypt has refused to give the go-ahead for the summit until the "compromise," painfully a contested over the part fully negotiated over the past six months, is finally concluded. Fresh obstacles over such apparently trivial matters as the scale of the map to be annexed to the agreed text and the placing of plastic polygon markers by each side along their claimed frontier lines are reported to have arisen in

recent days.
Mr Richard Murphy, the US Middle East envoy in the midst of a fresh shuttle mission, had a long meeting with Mr Yitzhak Shamir, the Israeli Foreign Minister, in Jerusalem yester-

Cairo today. His task, the Israeli Prime Minister confirmed yesterday, is to find out exactly how much common ground there is between Israel, Jordan and Egypt, in preparation for "the next stage" in the Middle East

Mr. Peres cautioned that the Murphy mission was still at too early a stage to draw a conclusion. But preliminary evid ence suggests that the US official received a setback on Tuesday in Amman, where he is believed to have aftempted to draw King Hussein into the diplomatic scepario.

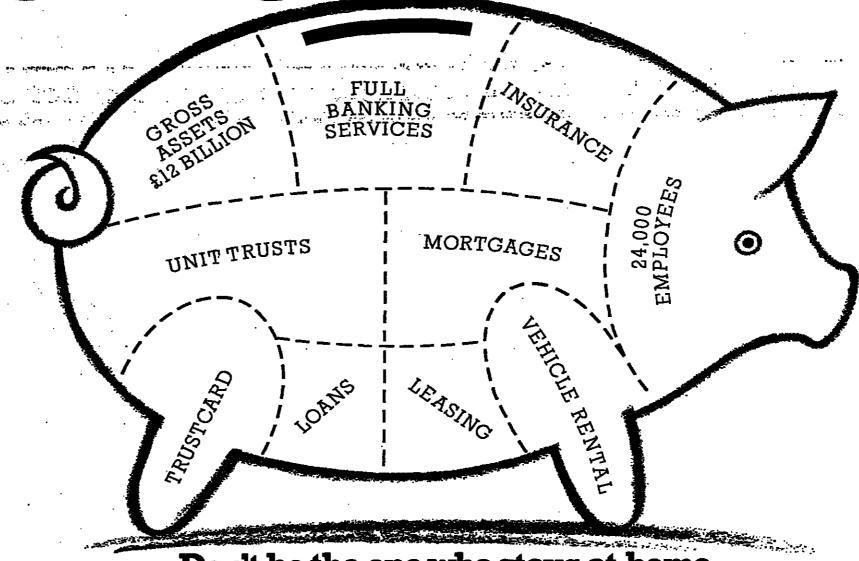
The Israeli Prime Minister peace declaration was one of several ideas currently under discussion. This could form the basis for a joint call by the summit participants for an international peace conference on the Middle East.

Sketching for the first time Sketching for the first time how this could develop. Mr Peres said that such a conference would, after opening, immediately break up into separate geographic components. Bilateral negotiations could then proceed independently of each other, at their own pace, be suggested.

According to Israel, the greatest obstacle to Jordan's joining in the latest moves remains the composition of the

remains the composition of the Palestinian part of a joint Jordanian-Palestinian delega-tion. This apart, Mr Peres said Jordan was in broad agreement with the other ideas under discussion.

This little piggy's going to market.



Don't be the one who stays at home.

Gulf seizure may strain Iranian-Soviet relations

BY RICHARD JOHNS IN LONDON

THE seizure in the Gulf of the Pyotr Yemtsou, a Soviet cargo vessel, by the Iranian navy yesterday could strain Tehran's recently improved relations with Moscow and the chances of greater economic colla-boration between the two countries, Western diplomats said.

The fact that another Soviet ship in the vicinity was not detained strengthened the diplomats' belief that the Pyotr Yemisou was carrying small arms to Kuwait. The eventual destination of such a cargo would probably have been Iraq.

Moscow reacted cautiously, how-ever. A spokesman for the Soviet Foreign Ministry confirmed the detention of the vessel off the coast of the United Arab Emirates but said that he had no information about

Iranian gunboats intercepted the freighter and marines boarded it to check the cargo. Mr Gennady I. Gerasimov, the spokesman, said that the 7,649 dwt

vessel was carrying cement. Iran and Iran, meanwhile, gave widely conflicting accounts of fight-ing further north. Radio Tehran said that naval units of the Revolutionary Guard had stripped the dis-used Al Amiq oil loading platform of its radar installations and other equipment before setting it ablaze.

Together with the nearby Al

Bakr platform it was attacked on the night of September 1-2. An Iraqi military communique quoted by Radio Baghdad said that the Al Amiq facility had been recap-

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Now it's your turn to say yes.

Manila truce threatened

BY SAMUEL SENOREN IN MANILA COMMUNIST REBELS who leaked to the press NDF peace nave been negonating a trice in the Philippines with the six-month-old Government of President Corazon Aquino threatened to resume fighting yesterday as the peace talks appeared to be on the verge of collarse.

The National Democratic Front (NDF), a leftist coalition

have been negotiating a truce proposals submitted to the Government negotiating panel. Mr Enrile had sharply criticised an NDF proposal which called for safety guarantees to members of its negotiating panel and the establishment of a liaison office

in Manila. by the Government's fallure to reply promptly to its proposals. That failure is partly, the product of divisions within Mrs sentatives cited the actions of Mr Juan Ponce Enrile, the Defence Minister, who had representing the rebels, has The NDF was also annoyed accused key officials of the by the Government's fallure to The NDF was also annoyed

POPULATION growth has become such a threat to development in sub-Saharan Africa that the World Bank is making population assistance its highest priority in the region.

"Inst to sustain the inade-quate current standards of population and related health (£67m) now to about \$640m by the year 2000.

The report spells out in vivid the programmes in the sub-Saharan the year 2000.

The report spells out in vivid grow at a sustained rate of over the potential for family planning services has barely been tapped."

The report spells out in vivid grow at a sustained rate of over the region. making population assistance its highest priority in the region. In a report released yesterday, the bank said the population of the region, now roughly 470m, will soar to more than 790m by the year 2,000 unless strict population control measures are adopted. The population, growing at a rapid 3 percent a year, could top 20m by the middle of the next century. Because population growth is frustrating Africa's efforts at social and economic develop-

The report spells out in vivid detail the need for population controls. An unchecked birthrate could mean the "loss of rate could mean the "1055 of long-run potential for higher economic growth and rising living standards, higher maternal and child mortality . . . further degradation of the national environment . . tighter constraints on extending education and basic health care . . . and falling wages as the labour and falling wages as the labour force grows more rapidly than

3 per cent a year for the next 20 years," the study says, con-cluding that such growth is unlikely.

unlikely.

The study traces the evolution of the African perception of population issues from little interest in the early 1970s to the second African population conference in Tanzania in 1984, Now, however, the report says the commitment of myerry. "the commitment of govern-ment leaders . . . must extend beyond lip service and be

The report calls for "a deli-berate fostering of pluralism in efforts to extend access to family planning information and services through the en-couragement of local government, community and private initiatives." Each African nation needs to design popula-tion programmes suited to its individual cultural, social and economic circumstances, it says.

AMC move intensifies car credit war in US

BY ANATOLE KALETSKY IN NEW YORK

THE CUT-PRICE credit was which broke out last week in the US motor industry intensi-fied yesterday as American Motors Corporation (AMC), the smallest of the US car manufacturers, made the unprecedented offer of interest-free financing for buyers of its 1986 models.

AMC's announcement was described as "incredible" by one leading Wall Street analyst who was still in the midst of downgrading his estimates of the motor industry's earnings to take account of last week's sub-idical credit programmes. But sidised credit programmes. But, coming on top of the low in-terest deals announced last week by GM, Ford and Chrysler.
AMC's action should guarantee a bumper period for US car sales until the special offers ex-pire in mid-October.

Thursday last week when General Motors, cut its interest rate from 6.9 per cent to 2.9 per cent for three-year loans on most of its 1986 models. The industry interpreted this move by Mr Roger Smith, GM's President, as a symptom of GM's dismay at A new political party was formed last weekend by Mr Ghulam Mustafa Jatoi, a former leader of Miss Benazir Bhutto's People's Party of Pakistan. Although this may weaken Miss Bhutto's party in some areas, it is also being seen as a threat to Mr Junejo.

Junejo is believed to want to Kiss Bhutto is in jall, believe this move by Mr Kiss Bhutto is in jall, believe this move by Mr Kiss Bhutto is in jall, believe this move by Mr Kiss Bhutto is in jall, believe this move by Mr Roger Smith, GM's President, show weakness at a time when a hard line should be taken.

A major demonstration is planned for Saturday in Lahore by opposition parties and plans which were not shared by some areas, it is also being seen as a threat to Mr Junejo.

Mr Jatoi has refused the



Roger Smith—chairman of General Motors

cent rate over three years. On two year loans Chrysler went one better with a rate of 2.4 per cent, hailed as the lowest

after a mere five days, with AMC's announcement of zero per cent financing. AMC, which per cent financing. AMC, which is much smaller than the big three US manufacturers and is controlled by its 46 per cent shareholder, Renault of France, is offering free credit only on two year loans and will be charging 2.9 per cent, the same rate as GM and Ford on the more conventional three year loans.

loans.
Mr Joseph Pappy AMC's president said yesterday that the company would also offer 5.9 per cent rates to buyers who france car purchases with finance car purchases with 4-year contracts.

"This has got to be an auto industry first," Mr Pappy said of the zero per cent financing

Early reports from US car dealers suggest that the public has responded enthusiastically to the subsidised financing and the alternatives of cash rebates for customers who buy their

their own.

Last Friday, Ford announced a rate of 2.9 per cent and Chrysler offered loans at 3.6 per cent rate over three years. On recorded in July to 8.4m units on the support of the s in August and 9m units in Sep-tember. As a result US manut, hailed as the lowest facturers should regain market US motor industry's share from the importers, which history.

are not expected to match the Chrysler has lost this record financing incentives.

Pakistan government divided over release of Bhutto

SHARP DIFFERENCES Bhutto, leader of the country's hard line and keep them in jail, main opposition party, who has been in prison since Independence Day demonstrations three demonstrations were folweeks ago when five people lowed by a tough clampdown by were killed in the city of security forces. These events Lahore and hundreds of political activists were arrested across the country.

across the country. The question being debated, averted by a mixture of country while President Z ul-Haq is out of the country at the Non-Aligned summit, is whether the Government should demonstrate goodwill by quickly northern province of Junjab.

of releasing Miss Bhutto and most opinion have developed within the Pakistan Government over those to deal with Miss Benazir amnesty, or whether to take a

Political party alliances have Prime Ministership when it was her case will be heard next also changed and together these offered by President Zia twice Tuesday. Yesterday one of the also changed and together these offered by President Zia twice events have put increased pressure on Mr Mohammed Khan as a possible replacement for Junejo, the country's Prime Mr Junejo at the head of a Misser, who is being widely national government some itme in the future.

A new political party was formed last weekend by Mr possibly today, to demonstrate Ghulam Mustafa Jatoi, a former leader of Miss Benazir democratic government before as a possible replacement for was released by the High Court because of a lack of evidence. But hardliners in Mr Junejo's cabinet and Pakistan Muspirs (all government of Sind, where call government of Sind, where that he heads a compassionate show weakness at a time when democratic government before as a possibly today.

Price changes towards a fairer deal

The 1986 review provides for an overall reduction in British Telecom's regulated prices - in accordance with its operating licence.

The main theme of the review is fairness. Some services cost more to provide than others, and the differences have not record to their customers. always been reflected in the price the customer is asked to pay. That's why there are ups and downs in the panels below.

Over three years, British Telecom's price changes on

exchange line rentals and ordinary dialled calls taken as a whole will, on average, have been kept some 3 per cent below the Retail Prices Index.

Few other major companies can present a similar

The new rental and connection charges take effect from November 1, and call charges from November 3. The main effects of the price changes are given below (exc. VAT).*

US takeover wave begins to abate

os appears to be abaing actura-ing to the latest figures from W. T. Grimm, the Chicago-based consultant, which show that US merger and acquisition activity fell by 23 per cent to \$77.1bn (£52bn) in the first half of 1986. (£52bn) in the first half of 1986.

The decline in takeover activity is blamed on a more than 50 per cent drop in the number of deals valued at over \$1bn in the first half of this year. The biggest deal was Burroughs Corporation's \$4.4bn takeover of Sperry Corporation. Grimm notes that there were only 10 deals in the first half of 1986 valued at over \$1bn, compared with 22 deals in the

compared with 22 deals in the first half of 1985.

The pace of takeover activity accelerated in the second quarter of 1986 but the 1,528 acquisitions recorded in the first six months of the year was 35 fewer than in the same period last year when a record \$100bn of deals were recorded. However, the number of acquisitions in the latest period was significin the latest period was signific-

THE WAVE of takeovers and once before, in the first quarter corporate restructurings in the of last year when 829 deals US appears to be abating accord-were amounced. Grimm says that corporate re-

structuring and the accessibility of a variety of financing sources continue to fuel US merger and acquisition activity. The stock market rally enabled companies to finance 34 per cent of their acquisitions with their own equity, compared with 23 per cent in the first half of 1985.

The number of divesitures fell 6 per cent to 601 in the latest period but continues to run at an above average pace. "Dissatisfaction with earlier diversification efforts and a widenmond foot of corrects." widespread fear of corporate raiders have prompted manage-ment to shed assets," says Grimm.

The company also notes that the number of foreign acquisitions increased marginally in the first six months of the year. There were 109 foreign pur-chases in the latest period compared with 105 a year ago and

antly ahead of the 1,337 and 1,135 in the comparable periods of 1984 and 1983.

The number of acquisitions acquisitions in the first half of in the second quarter of 1986 rose from 167 to 20.9 and rose by 9 per cent to 800. The premiums paid for publicly During the last decade the held companies averaged 34.9 number of acquisitions per quarter has only reached 800 35.7 per cent a year ago.

Aquino to address **US Congress**

Mrs Corazon Aquino, whose last visit to the US was as a political exile, returns on September 17 as President of September 17 as President of the Philippines and red-carpet treatment that includes address-ing a joint session of Congress, AP reports from Washington. Sen Richard Lugar, chairman of the senate foreign relations committee, said the visit will be "very important for both of our nations."

Mr Lugar, who returned over the weekend from a meeting with Mrs Aquino and other leaders in the Philippines, said the US should have more understanding for Mrs Aquino in her efforts to contain a com-

for computer security boost THE PENTAGON, which is to spend \$20nn (£13.4bn) on computerising its operations, is urging the computer industry to improve security and ensure that different products can talk to each other, AP reports from Washington.

M. William Taft IV. deputy

Pentagon calls

Mr William Taft IV, deputy Defense Secretary, called on the industry to help the Defense Department improve security by developing low-cost decoding devices and communication and computer equipment that cannot be breached by outsiders.

leaders in the Philippines, said the US should have more understanding for Mrs Aquino in her efforts to contain a communist insurgency.

Mrs Aquino's offer for rebels to come over to the government side needs to be given more time to work, he said.

Senior US officials have voiced concern that communist rebels are taking advantage of Mrs Aquino's offer in order to indict losses on government troops and expand their area of control.

In an address to the amual federal computer conference Mr Taft said making systems that could talk to each other would enable the Pentagon to use different systems together without locking the organisation into a single supplier.

Mr Taft cited several initiatives under way at the Defense Department and estimated it would spend \$200n by the early 1990s on new computer systems.

Texas to become second most populous state BY WILLIAM HALL IN NEW YORK

TEXAS WILL become the than any other state in the second most populous state in union. TEAAS WILL become the second most populous state in the US by the end of the century, in spite of the current problems of its local oil related industries, and Florida will become the third biggest state according to the latest projections from the US Census Bureau.

The population of Texas is expected to grow from its current 16.4m to 20.7m by the year 2000 and Florida's population is expected to grow from 11.4m to 17.4m by the end of the century. Texas is currently the third most heavily populated state in the US after California and New York.

California's population is estimated to grow from 26.4m to 30.6m by the year 2000 ensuring that more people will continue to live in California Bureau.

The population of Texas is expected to grow from its current 16.4m to 20.7m by the year 2000 and Florida's population is expected to grow from 11.4m to 17.4m by the end of the century. Texas is currently the third most heavily populated state in the US after California and New York.

However, the Census Bureau figures project New York's population dropping from 17.7m to 15m over the next 14 years with the result that it will drop into fourth place. The latest Census Bureau projections confirm the con-

UP

Quarterly rentals for residential exchange lines will rise by 50p (to £13.95), and for business customers by 85p (to £22.55).

Most local daytime calls Monday to Friday will cost the customer more.

The price of the majority of calls over national routes up to 56km will rise.

Calls to Spain, Portugal, Gibraltar, and some non-European countries will cost more.

The takeover connection charge and the charges for connecting new customers and those moving premises will be increased.

The call unit charge will be cut from

Most cheap-rate local and national call charges will be reduced.

calls (over 56km) will be reduced by at least 12 per cent.

Another 45 'low cost' national routes are to be introduced, cutting charges on these additional routes by about 30 per cent.

> Many calls to Europe, North America, and the Middle and Far East will cost less.

The £10 payment for changing your entry in the Phone Book is abolished immediately.

Rebates on rental charges

for residential low users will

be increased. Republic will cost 12 per cent less.

UNCHANGED

The minimum price of a public payphone call remains unchanged at 10p.

The cost of a local call from a public payphone remains the same.

Free Directory Enquiries.

So will cheap-rate calls to the Irish Republic.

5p to 4.4p, so brief calls can be cheaper.

The cost of daytime long distance

Peak and standard rate calls to the Irish

From October onwards leaflets with your telephone bill will give fuller details. They will also contain useful advice on how to get the best value from your telephone. For further information telephone 100 and ask for Freefone 2500.†

*Unless otherwise specified, all call charges above refer to directly dialled calls from ordinary telephones.

British BRITISH TELECOMMUNICATIONS PLC, 81 NEWGATE STREET, LONDON EC1A 7AJ.

T Please telephone in normal office hours.

Danes share

in deal to

boost Suez

power plant

A \$100m (£67.5m) agreement was signed this week by Egypt's electricity authority and a Scandinavian consortium to

extend further the capacity of the Suez power station. The Helsinki-based Nordic Investment Bank is providing concessionary loans for the

Moscow carries out foreign trade shake-up

Individual Soviet ministries are to receive the right to trade with companies abroad from January 1 1987, breaking the monopoly comtrol over the supply of whole plants and is giving priority to the refurbitions. hitherto enjoyed by the bishment of existing plants, agricultural explanation. Ministry of Foreign Trade.

The aim is to give trading rights to ministries and a few large manufacturing enterprises capable of producing export earnings themselves.

The Ministry of Foreign prises capable of producing export earnings themselves. The Ministry of Foreign The Ministry of Foreign Trade, however, will continue to negotiate for the import of

whole plants and the export of The reforms should also lead to the better use of imports by bringing the foreign supplier and Soviet final user

into closer contact.

The decree spelling out the way in which the Foreign Trade Ministry is to be recontrol could be exercised through the Foreign Trade organised is expected to be Bank or Goshank — the state published later this month, bank — both of which are

This has become all the more necessary because Soviet export revenues have fallen this year, as a result of the drop in price of oil which makes up 60 per cent of Soviet hard-currency

THE Soviet Union has carried because most Soviet exports are out a major shake-up in the raw materials whose price is way it organises its foreign denominated in dollars, and

its hard-entrency earnings, by a programme of borrowing from Western banks.

Western banks.

It is not clear how far the Government plans to prevent a flood of imports as in Poland in the late 1970s, or in China in the 1980s, as a result of ending the Foreign Trade Ministry respective.

MR CLAYTON YEUTTER, the the process towards a new be was still looking for evidence US Special Trade Representative, yesterday placed his ment on Tariffs and Trade the year and in early 1987.

government firmly on the side of the agricultural trade reformers in the forthcoming that the continuing record have to give in the next few negotiations for a new round of the US trade deficit months, either on the exchange rate side, or in demand stimulaor trade liberalisation.

He urged the European Community in general and France in particular to drop their objections to a thorough debate of the issue.

In a contribute would inevitably fuel protectionist sentiment in Washington — and that further action might protect their objections to a thorough debate of the issue.

published later this month. Diplomats assume that many of the organisations which conduct the day-to-day business of overseas trade will be transferred from the Foreign Trade Ministry to other ministries.

Mr Mikhail Gorbachev, the Soviet leader, has said that the Soviet Union must increase its exports of manufactured goods—at present negligible—and this requires reorganisation of Soviet exports and imports.

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Mr Mikhail Gorbachev, the Soviet Union must increase its exports of manufactured goods—at present negligible—and this requires reorganisation of Soviet exports and imports.

Vaz is one of the enterprises which will handle its own revenues have fallen this year, as a result of the drop in price of oil which makes up 60 per cent of Soviet hard-currency earnings.

This is on top of a 15 per cent drop in Soviet hard-currency exports, in 1985 to \$29.7bn (£20bn) producing a current-account deficit of \$1.1bn. The situation is worse than it looks

British Telecom signs Dutch distribution pact

BY DAYED THOMAS

vert computer data into signals which can be transmitted down a telephone line.

entagon & or compa

ecurity be

state

BT is trying to sell abroad more products designed for its network in the wake of its privatisation and the liberalisation of the UK telecommuni-

cations market.
Mr Mike Buckley, general of BT Data said he noped to sen zentzent worth of equipment abroad, mainly modems in BT Data-comms' first year of trading.

BRITISH TELECOM has signed a distribution agreement with a Dutch company, in a move which signals BT's determination to increase its activities abroad.

The agreement, with Repko a Delft-based company, is for the distribution of BT modems distribution of BT with a group selling mainly to the international airline industry.

approval or has approval for its model countries so far. Mr Saied Nadjafi, director of Repko, said he expected the Dutch data communications

outstanding quality because of BT's extensive research facili-ties," he added.

market to grow at the rate of 30 per cent, with modems form

VW range tops Europe's car output league

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

production league table leat year according to an analysis by the Automotive Industry Data (AID) group in its 1986 Data Yearbook.

General Motors' new Opel Kadett/Vauxhall Astra soared into second place in its first full year of production, overtaking Renault's R9/11 tange and Ford's Escort/Orion. The Fiat Uno also made substantial progress to finish third

In a generally poor year for Renault — two years ago the West European market leader state-owned French could not even draw much comfort from the per-formence of its new R5, which came into the league table in Europe's best-selling model.

Mercedes W123/W124

sixth place, because it had for even better results. While the Ford Flesta also fell back in production terms, the US-owned group will be pleased that its Sierra at last recovered some ground last year — although it did not

THE Volkswagen Golf/Jetta its major rival, General Motors range increased its lead at the Opel Ascona/Vauxhall Cavaller. Pengeot managed to break production league table last into the production "top 10" year according to an analysis for the first time last year by the Automotive Industry because demand for its bestseller, the 205, was so high. However, the Pengeot 50 dropped out of the "top 20" table in 1985, as did the Volvo 200-series cars, to make room for the Volkswagen Polo and

the Austin Metro. For some models, particularly the GM Opel Kadett/Vauxhall Astra, there was a considerable difference between West European sales compared with pro

duction.
According to AID's analysis of 15 major West European markets, sales of GM models took only fourth place with 469.255 registrations. Others in the sales "top 10" were: Volkswagen Golf/Jetta

were: Volkswagen Golf/Jetta (688,895 registrations); Fiat Uno (527,0077); Ford Escort/ Orion (520,000); the Pengeot 205 (438,299); Renaults R5 (430,217); the Renault R9/11 (395,581); Ford's Fiesta (322,845); GM's Ascona/ Cavalier (303,737), and the Ford Sierra (291,916). 1986 Data Yearbook 560 year — although it did not 1980 Date learnook in quite match the performance of from AID, 34, St John St, Lich

252.197

217,204 208,538 197,591

WESTERN EUROPE CAR PRODUCTION: TOP 20 MODELS 1984 737,897 574,35 555,57, 708,699 541,797 537,167 527,341 Renault R5 343,726 340,504 326,467 287,158 277,101 264,837

Pakistan clash likely over drug prices

15 per cent margin retail drugs s chemists obtain on sales of force the their drugs in a bid to force them the Government to grant them see that the covernment of the covernm an across-the-board increase of 30 per cent in retail prices.

The multinationals threatened such a move last week. The Government attempted to stop it with a proposed legis-lative order which would switch responsibility for fixing the

BY OUENTIN PEEL IN BRUSSELS

debate of the issue.

In a satellife press conference

them the price rises they are

The companies say they need a 30 per cent increase to com-pensate for major falls in the value of the Pakistan rupee against major currencies, and for two 5 per cent Government They normally obtain Govern-

margins from the companies to the Ministry of Health.

Twenty-five subsidiaries of US and European multinationals are involved and it is their first such collective action. It is believed they hope to They normally obtain Government permission for price increase on individual products. But there are 6,000 formulations sold in Pakistan and the companies claim the approval system is too slow, so they want an across-the-board.

West Germany.

with several European capitals, Mr Yeutter said it was pos-Mr Yeutter sought to counter sibly too early to expect the stressed his fears that differences over declining value of the dollar to to reduce agricultural export programmes have a big impact on the \$150bn subsidies in the EEC and US might about (£101bn) US trade deficit—but nationally.

Yeutter backs farm trade reformers

products, so creating a national Health, said the Government "We have gone ahead with In the past few years, the drugs shortage which would was totally opposed to such an our cut from 15 per cent to 7; Ministry of Health has perforce the Government to give increase. "This is a point of per cent in the chemists mar studed 16 of the companies to principle even if only a 1 per cent increase is involved."

> Mr Pal announced that price have this week been granted for products made by 15 of the companies. More increases would be allowed later this

> But Dr M. S. Habib, chair-man of Wellcome Pakistan, who

exports as one of the factors in the failure of the US trade balance to improve—but still stressed his government's desire to reduce the level of state subsidies in agriculture inter-

gins from this morning," he

moltipationals operating in Pakistan — Glazo, Roche and Ciba-Geigy, are not involved in the action

leads the multinationals and is because it believes companies retrospective power under president of Karachi's Over-often inflate prices of imported Drug Act for the responsition for margin fixing to be character, yesterday said these increases were "only worth about 1 per cent across the increase minutely and in future than 100 per cent.

MULTINATIONAL pharma- induce the chemists to "strike" Dr Mohsin Pal, Director- board because they affected will also take into account the ceutical companies operating in and to refuse to handle their General of the Ministry of only minor products, retailers margins.

Pakistan yesterday halved the products, so creating a national Health, said the Government "We have gone ahead with In the past few years, the

Behind the row lies a problem over transfer pricing. The Govtaking a tougher line when examining price applications because it believes companies

cut their proposed import prices by an average of up to 10 per cent. The companies deny their import prices on raw materials are excessive.

To counter the government's move on fixing price margins, the companies yesterday lodged objections with the Ministries of Health and Law.

They claimed there was no retrospective power under the Drug Act for the responsibility for margin fixing to be changed on existing products. Such a change they said, could only

pay interest

repay interest in February either, he said. The bank is dis-

cussing with the Foreign Mini-stry ways to get Iran to make

and Japan's Iranian Petro-chemial Industries.

to Japan'

supply of new boilers and generators which will substantially increase the plant's gener-ating capacity. Companies involved in the companies anyoved in the joint project include Aalborg Shipyard of Denmark which will supply boilers, and Ase-Stahl, the Swedish electrical contractor. About two-thirds of the project in Bentish and the rast is Iran fails to

ject is Danish and the rest is Swedish. This is believed to be the first time the Nordic Investment Bank has funded such a project

IRAN failed to pay interest due in August to the Japan Exportin Egypt. Work at the station is part of an ambitious programme to increase Egypt's Import Bank on yen loans for Iran-Japan Petrochemical (LIPC), the bank said, Reuter reports from Tokyo.

Iran did not repay about Y1.5bn (£4.5m) of interest due on the Y28.8bn loan, nor did it power generating capacity since supply of electricity throughout the country is barely keeping

pace with demand. East German contract USINOR, the French state stry ways to get Iran to make the payments.

The IIPC is owned by Iran's National Petrochemical and Japan's Iranian Petro a French Foreign Ministry



Mr Clayton Yeutter

FARNEOR BUGH INTERNATIONAL AIR SHOW 1986.

September 1986, the world of business aviation meets its leader, the Falcon 900, at the Farnborough air show.

Recognized as the leader by aviation experts who flew it, the Falcon 900 is not a project any more: it flies... and production follows on.

A leader in comfort, the Faicon 900 sets new standards in the balance of cabin proportions, volume, light and silence. The degree of engineering knowhow applied to the most trivial elements of comfort is astonishing.

A leader in performance, the Falcon 900 is not only allowing ample intercontinental range, it also has the lowest approach speed and the highest speed limit. It may cruise at 0,85 times

the speed of sound but proved it can fly at 94 Mach.

A leader in optimization, the word to express an unceasing quest for efficiency, the Falcon 900 is optimized not maximized. Thus, taking off for its maximum trip, the Falcon 900 will weigh 21.000 kilogrammes, 10 tons less than its competitor, yes... one third less weight. Efficiency is also in the modern systems in ever more reliable and thrifty Garrett engines. It is also in a degree of maintainability never reached before.

A leader in safety. With the reliability of three engines and their associated systems, with the famous Falcon control system and flying qualities that pilots appreciate in every flying condition, the Falcon 900 embodies the solid strength of good engineering.

Aerodynamics, flying features, quality of engineering issued from wide and far reaching experience, design for availability, every feature qualifies the new leader in the world of business aviation. The Farnborough air show this year offers you a chance of meeting the

Falcon 900. A business meeting to be given high priority in your schedule...

Dassault International chalet 1 - 4 row C / stand NE 5-2

Business takes off with Falcon.

Dc

NOTICE OF REDEMPTION

To the Holders of

U.S. \$100,000,000 UNITED TECHNOLOGIES FINANCE (NETHERLANDS ANTILLES) N.V.

12%% Guaranteed Notes due October 15, 1989

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Condition 6(a) of the above-described Notes and Section 4(c) of the Fiscal and Paying Agency Agreement dated as of October 15, 1982 among United Technologies Finance (Netherlands Antilles) N.V., United Technologies Corporation, Guarantor, and Mongan Guaranty Trust Company of New York, Fiscal and Paying Agent, United Technologies Finance (Netherlands Antilles) N.V. intends to redeem on October 15, 1986 all of the 12%% Guaranteed Notes due October 15, 1989 at a redemption price of 101% of the

Payment will be made in U.S. Dollars on and after October 15, 1986 upon presentation and surrender of the above Registered Notes or Bearer Notes with coupons due October 15, 1987 and subsequent coupons attached, subject to applicable laws and regulations, either (a) at the office of the Fiscal and Paying Agent in New York City, or (b) at the main offices of Morgan Gusranty Trust Company in Brussels, Frankfurt-am-Main, London and Paris or Amsterdam-Rotterdam Bank N.V. in Amsterdam or Swiss Bank Corporation in Basle or Kredietbank S.A. Luxembourgeoise

Payments at the office of any paying agent outside of the United States will be made by check drawn on. or transfer to a United States dollar account with, a bank in the Borough of Manhattan, City and State of New York.

City and State of New York.

Any payments made by transfer to an account maintained by the payee with a bank in the United States may be subject to reporting to the United States Internal Revenue Service (IRS) and to backup withholding at a rate of 20% on both principal and interest if the payee is not recognized as an exempt recipient and fails to provide the paying agent with an executed IRS Form W-8, certifying under penalties of perjury that the payee is not a United States person or an executed IRS Form W-9, certifying under penalties of perjury the payee's taxpayer identification number (employer identification number or social security number, as appropriate). Those holders who are required to provide their correct taxpayer identification number on Internal Revenue Service Form W-9 and fail to do so may also be subject to a penalty of \$50. Any person requiring payment to an account at a bank in the U.S. should therefore provide the appropriate certification when presenting their securities for payment.

Bearer Notes surrendered for payment should have attached all unmatured coupons appurtenant thereto. Coupons due October 15, 1986 should be detached and collected in the usual manner.

Interest accrued to October 15, 1986 interest shall cease to accrue on the Notes.

UNITED TECHNOLOGIES FINANCE (NETHERLANDS ANTILLES) N.V.

Dated: August 19, 1986

BCal quits tour business with sale of Jetsave

BY DAVID CHURCHILL, LEISURE INDUSTRIES CORRESPONDEN

BRITISH Caledonian (BCal) yesterday completed its pull-out of the travel to holiday destinations in tour operating business with the North America and the Far East, sale of its Jetsave operation to was only bought by BCal in 1983 Greyhound Lines International, a from Associated Communications division of the US Greyhound Cor-

The sale, for an undisclosed sum, follows BCal's decision earlier this as the first move in an international year to sell its Blue Sky and Arexpansion of travel-related busirowsmith tour operating compa-

Sir Adam Thomson, BCai chairman, said yesterday: "It did not make economic sense to retain one tour company in isolation."

He added: "It is logical for Jet-

save to be sold to a compatible, interested organisation, and with Greyhound, Jetsave has the advantages of being part of a larger travel company while maintaining its suc-cessful style of operation."

inental routes, particularly ployment.

Jetsave is being sold as a going cans visited Britain in June -48 per concern and will continue to op- cent fewer than in the same month erate under that name from its last year. This follows a 40 per cent

Corporation for an undisclosed

nesses. "We expect to become a major force in the North American market," said Mr Ron Blakey, managing director of Greyhound Lines International "With the joint buying power of Greyhound and Jet-save, we will offer previously un-equalled low-cost high-value holidays to the British marketplace." • The number of US tourists visit ing Britain in June this year was almost half the number of those who came to the UK in the same month BCal will still continue to carry last year, according to figures re-etsave passengers on the airline's leased by the Department of Em-

These show that 270,000 Amer cans visited Britain in June - 48 per headquarters in East Grinstead, slump in US tourists in May this Sussex. No redundancies are expected.

US bombing raids on Libya.

Ferranti offered 'significant' **GE** work

is to get a "significant portion" of radar work from General Electric of the US if the latter's APS-145 radar is selected by the UK Defence Ministry for a new British airborne early warning (AEW) system.

The APS-145 radar is being offered by both Lockbeed and Grum-man of the US as part of their bids in the competition held by the UK Defence Ministry to challenge GEC of the UK to show it can complete its Nimrod/AEW programme better, faster and cheaper than any rival offer.

ment is subject to approval by the US Government, which has certain proprietary rights over the APS-145 radar it helped develop. It would on-ly come into effect if either Grum-man or Lockheed beat GEC of the UK and other powerful contenders such as Boeing for the AEW con-

If the GE radar was part of the winning bid, likely to be announced in October, then Ferranti would get some responsibility for manufactur-ing, assembling, testing and install-ing the radar in the UK. **FARNBOROUGH AIR SHOW**

Marconi in European accord to develop radar for Nato ships

nies, Marconi Radar Systems, part of the GBC group of the UK, Selenia of Italy and Thomson-CSF of France signed a memorandum of understanding yesterday to provide the next generation radar for the Nato frigate replacement programme in the 1990s. The £50m collaborative pro-

ome calls for the development of the European multi-function phased array radar to be used by the British, Italian and French navies. The agreement was wel-comed by Mr Raffaele Exposito, general manager of Selenia, as a milestone. He said it was the "first major European collaboration

Mr Keith Chittenden, managing director of Marconi Radar Systems, wairl the agreement was very important for the future of the European

THREE EUROPEAN radar compa- European electronics industry," he

The new radar will be one of the most advanced so far developed and is designed to handle hundreds of targets. It provides a pencil-thin beam able to scan rapidly the space to be searched. The technique to be employed in the radar is designed to give concurrent achievement of several functions, such as seen correlation of information, acqu tion and tracking of targets.

These functions are usually carried out by separate pieces of electronic equipment but will be per-formed by a single system on the

The project is supported by the governments of the participating companies, but most of the 650m value of the project will be borne by the three companies. The radar is expected to be in production by 1990.

Pratt & Whitney joins Rolls in engine study

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Whitney division of United Technol-ogies of the US have signed an jet fighter, which saw service with agreement to study jointly the tech-significant success in the Falklands and landing (V/Stol) aircraft en-

These studies could lead eventually to the development of an advanced V/Stol military propulsion system for flight in the late 1990s, in a new version of the Harrier ver-tical take-off and landing fighter now being built in both the UK and

Rolls-Royce and Pratt & Whitney will combine their resources to deknowledge required for future V/ aimed at identifying the next gen-Stol engine requirements. This eration of advanced short take-off joint programme, announced at and vertical landing aircraft. Farnborough yesterday, will lower That memorandum called for Farnborough yesterday, will lower That memorandum called for the financial risks associated with both governments and their aircraft

ROLLS-ROYCE and the Pratt & ment of the Pegasus engine which

nology requirements for a new su-personic vertical and short take-off independent vertical take-off en-This background, combined with gine development programmes being undertaken by each comp provides the basis upon which the technology for the next generation of vertical take-off engines will be

Yesterday's agreement, which takes the form of a letter of intent, follows a memorandum of understanding signed last January be-tween the US Department of De-fence and the UK Ministry of Develop further the technological fence, to collaborate on joint studies

the high cost developments of new, industries mutually to develop new advanced military engine pro-weapons systems to reduce costs, grammes. Both Rolls-Royce and Pratt & industrial and military industries whitney have been working for and forces of the North Atlantic Alome time together on the develop-

UTC aims to establish defence, space group

(UTC) of the US which earlier this in Hartford, Connecticutt. the establishment of a defence and of the various compan

UTC has already set up two new programme offices, based in Washingion, to promote the corporation's interests in the future US manned space station and the Strategic Defence Initiative (Star Wars). In addition, UTC has established

a new space transport division, also based in Washington, to work on intical missiles group in San Diego,

year acquired a financial stake in the westland Group of the UK, is to ensure that UIC, by drawing on now embarking on a new venture – all the advanced technological skills space group, Michael Donne writes. UTC group, can gain shares in the The aim is to enable UTC to build major new aircraft and space ven-The aim is to enable UTC to build major new aircraft and space venup its involvement in space activities in particular, where many billippos and beyond. Mr Paul said at ons of dollars of new business are likely to be available in the years Show yesterday that in all these Show yesterday that in all these new activities UTC would be willing and ready to share with other companies, both in the US and overseas, the business that would be available.

Commenting upon the progress that has been made since UTC acquired a financial stake in West land earlier this year, Mr Paul said that considerable progress had been achieved in improving the inture space launching systems. It been achieved in improving the in-has also set up a new advanced tacternal efficiency of Westland. He said the aim was eventually to bring down the costs of helicopter The overall defence and space production at Westland group is headed by Mr Bill Paul, Sr, the lowest cost helicoptr vice president for defence and turer in Western Europe production at Westland, to make it the lowest cost helicopter manufac-

Need for international collaboration stressed

THE NEED for continued strong in-ternational collaboration in aero-space manufacturing was stressed in London last night by Mr Ralph

"However, equally important are Robins, managing director of RollsRoyce and this year's president of
the Society of British Aerospace
Companies, Michael Dosne writes.
Mr Robins, who was speaking

Mr Robins, who was speaking at the flying display dinner in associa-tion with Farnborough, said: "No matter how successful we are with our own domestic industry and products, collaboration with other countries will continue to be increasingly important.

mutual advantage. A strong Euro-pean industry should, however, re-sult in a betier balance and better products from European and US collaborations.

Turning to the future, Mr Robins said: "Between now and the end of the century, only 14 years away, there is a world market for military "Europe represents a large mar-there is a world market for military ket for both military and civil prod-aircraft of \$280bn and for civil airucts, and in my view it is vital that craft of \$330bn - more than \$60 joint ventures and collaborations in total."

BAe wins \$65m orders

BRITISH Aerospace aunounced orders worth between \$65m and \$70m for its Jetstream 31 airliners and for its BAe 125-800 series business jets, Lynton McLain writes.

CCAIR, which operates as a commuter airline, has placed a second repeat order for five BAe 19-seat on a further 10 aircraft.

British Aerospace said that in the past two weeks it had signed contracts for the sale of seven BAe 125

or its Jetstream 31 airliners and or its BAe 125-800 series business being purchased by airlines in the US. These business jet orders bring to 640 the total number of BAe 125 aircraft sold or on order so far. The Jetstream orders bring to 93 the total number of this aircraft or-Jetstream 31 aircraft, with options dered by the North American com-

America. Three of the aircraft have been bought by an existing Euro-

muter and regional sirline market. British Aerospace also announced the sale of a Jetsize tracks for the sale of seven BAe 125-800 business jets to five different customers in Europe and North

to the Norwegian airling Air-X for its route expansion programme in Scandinavia.

Why should a Japanese businessman who lives and works halfway round the world in Atsugi, a suburb south-west of Tokyo, know anything about a town set in the heart of rural Shropshire?

Well, Mr Kamimoto isn't just any old Japanese businessman. He's a director of Ricob – the world's largest

(Perhaps you've also beard of their cumeras and word processors, but that's another story.) And he knows about Telford because that's where his

company chose to open a factory that screes all of Europe. If you're thinking about moving your business you might find it well worth your while to see what tempted Ricoh to Telford.

To begin with, Telford offered Ricon a location close to the heart of Britain's transport network.

The Ms4 links the town to the national motorway system giving Ricoh products easy access to the Channel Ports. Birmingham, with its International Airport, is only forty minutes away by road. And over two thirds of Britain's population can be reached within four bours by beavy goods vehicle.



ALTHOUGH HE'S 6,200 MILES AWAY MR KAMIMOTO KNOWS EXACTLY WHERE

RD IS. SHOULDN'T YOU?



The site itself also proved hard to resist.

Forty-five acres of prime land were set aside as a campus site for Ricoh in Telford's Enterprise Zone alongside the Ms4. It's an area surrounded by beautiful Shropshire countryside and with plenty of room for growth.

But what finally swung the decision of Mr Kamimoto and bis colleagues in Telford's favour, was the people of Telford themselves. For as well as an adaptable, enthusiastic local workforce, Ricoh found a Development Corporation eager to help in every way possible.

Telford Development Corporation not only located the site that best suited Ricob's needs, they also helped design the factory. And once the design had been approved, they supervised its

They acted as consultants in dealings with the local authorities and the government. They advised as to what grants and allowances were available. They even belped in recruiting a local

Everything, in fact, to make Ricoh's move to Telford as smooth as possible.

And if you think all this was done just to attract overseas investment, then you'd be wrong. Because what Telford Development Corporation have done for the Japanese, they'll be just as

If you'd like to find out more, ring Chris Mackrell on 0952 613131. And before long you'll understand why one particular Japanese businessman has such an inscrutable smile.



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TATESPONDEN

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42.

Unions to press for law on minimum pay

ety of Telecom Executives.

skilled workers' wage differentials.

Mr Norman Willis, TUC general secretary, discounted these objec-tions. He said that free collective

bargaining would be unhindered

and that setting the minimum wage

40p to old-age pensioners."

BY DAVID BRINDLE, LABOUR CORRESPONDENT

THE TRADES Union Congress cians union EETPU and the Soci (TUC) in Brighton yesterday adopted by a large majority and for the first time a policy of a statutory national minimum wage, to be intro-duced by a future Labour govern-

The statutory minimum, already Labour Party policy, would be ex-pected to apply to 8m workers. Sup-porters of the plan were last night predicting it would have far-reaching consequences at the next general election.

Mr Rodney Bickerstaffe, general secretary of the National Union of Public Employees (Nupe) and champion of the statutory minimum, said: "I can almost guarantee that the potential 8m are not going to vote for a government which they know is going to cut back their wages, they are going to vote for a tions over differentials, he said. But party which will increase their the labour movement had to chal-

Mr Bickerstaffe said of the large majority vote: "It shows a degree of unity in the TUC which is almost unparalleled on such a very difficult

The move was voted against by only three unions - the Transport and General Workers' Union, the in the seven years of the Conserva-TUC's biggest affiliate, the electritive Government.

Campaign for new form of social ownership

RADICAL proposals on a new form - that the unions would have to of social ownership to reshape nationalised industries, and a highprofile campaign to win public sup-port for the concept received overwhelming backing from delegates, Our Labour Staff writes.

The TUC's new vision of public enterprise, outlined in its Indu for People Document, aims to take increased account of the needs of consumers and workers ● The TUC gave Mr Neil Kinnock a

major boost in the run-up to the Labour Party Conference by giving a warm endorsement to the economic priorities be laid out on Tuesday. In the debate on econ omic policy, a series of union leaders gave clear

temper their demands to allow a Labour government to concentrate on creating jobs, and alleviating po-verty - had been taken to heart. • A call for the TUC to attempt to generate public support on the broadest possible base for a campain aimed at changing the Government's attitude to British industry was manimously endorsed by con-

 Congress examined in detail education and training, mentioning in particular the incongruity of skill shortages occurring at the same time as an economic slump, and arguing for an increase in funding by the Government in education and by employers in training.

British Telecom to change tariffs

By Guy de Jonquieres

RRITISH TELECOM (BT) yester day announced a complex package of tariff changes which, it said would result in an average cut of 9.3 The KEPTUs opposition to the per cent in the prices of its main in-land services from the start of Nopolicy was based both on fear that a legal minimum would lead to an incomes policy and fear of erosion of

The changes include sharp increases in charges for peak and standard rate local telephone calls but lower tariffs on many long-distance and international routes. BT also plans to raise prices for private circuits leased to UK business customers, by more than 12 per cent in

rate, which is provisionally put at £30 a week, would go hand-in-hand with consideration of other pay is-The Office of Telecommunications (Oftel), which must approve the price package, said it appeare to meet BT's regulatory obligations. However, Oftel expressed concern Low Pay Policies and Priorities, which set out the statutory minimum plan, did not baulk at recogthat some of the planned increas nising there would be difficult ques could hurt business users.

BT's proposals were strongly crithe labour movement had to chalticised by the Telecommunics lenge "the warped morality of the City of London which gives a £40,000 rise to a stockbroker and Users' Association, an independent organisation which has about 600 companies among its members. The association said it had expected BT Mr Garfield Davies, general seco make no major price increases etary of the shopworkers' union

Usdaw, said the number of workers BT's tariffs are governed by a regulatory formula imposed by the Government. It requires the aver-age rise for a basket of inland serclassified as low paid had doubled vices, which represent about half BT's total revenues, to be kept three percentage points below the in-crease in the retail price index ev-

> BT is obliged to lower its average tariffs because the index rose by only 2.5 per cent in the year to June, the period on which the formula is ed. However, BT did not raise its prices last year by the maximum permitted and has been allowed to carry over the unused portion to

> BT said the formula required it to make an average reduction of only 0.1 per cent. It said the increases would leave its subscribers' bills ower than those of telephone users in France, West Germany, Italy, Japan and New York, after adjusting for purchasing power parity.

> Oftel said the latest price propos-als carried much further than last year's the "rebalancing" of tariffs between BT's profitable and uneconomic servi

George Graham looks at the background to Britain's \$4bn FRN

Sheltering from sterling squalls

\$2.5bn floating-rate note issue in the international capital markets last year, there was an element of urgency in its need to replenish offi-cial reserves of foreign exchange,

which had fallen below \$14bn. The announcement yesterday of another \$4bn of floating-rate notes, however, carries less compulsion. It is not as though the \$2.5bn raised last September has been used up in intervention in the foreign exchange markets - indeed, official reserves have risen by \$1.1bn so far

After revaluation in March the reserves stood at \$18.9bp at the end of last month, comprising around \$5hn in gold, \$1.2hn in special draw-ing rights, the accounting unit of the International Monetary Fund, a further \$2bn in reserve positions at the IMF and around \$10.7bn in convertible foreign currencies.

These levels are, on the other hand, still low in comparison with most leading industrial countries and low in relation to the reserves the UK used to maintain In 1980 the UK's official reserves

On an internationally comparable basis, which undervalues gold, the TMF assesses the UK's reserves at around \$15.6bn. This compares with \$48.6bn for West Germany, \$46.3bn for the US and \$35bn for Japan.

France, whose economy is around one tenth larger than the UK's, has reserves more than twice as large. Italy, with an economy nearly 25 per cent smaller, has reserves of \$22.5bn, 45 per cent higher than the

UK's.

are taken into consideration, the weakness of the UK's position is even clearer. British currency serves of \$10.6bn are smaller than Spain's. West Germany's foreign exchange reserves are 3.5 times in

These foreign exchange reserves have been run down over the last six years as the Government used them to pay off the high cost borrowings raised in the late 1970s. The 1977 syndicated credit, for

ational interbank market. Yesterday's floating-rate note, by contrast, was priced at % per cent below the London interbank bid rate, which is

Besides meeting the Government's routine overseas payments the main use of the official reserves is now for intervention in the currency markets to smooth exchange-

These markets have grown so much, however, that any central bank - even the West German Bundesbank, with its DM 41bn (£13.5bn) of foreign currency bal-ances and DM 13.7bn of gold – has its work cut out to control exnge-rate movements.

When the central banks of the Group of Five leading industrial nations joined a concerted bid to push ioliar lower last year, they had monsiderable success

serve sold \$3.2bn of dollars in the if intervention will not be en

country's imports of goods and services. By 1983 this figure had fallen London interbank offered rate (Litor, pan, France and the UK an estimation only 5½ weeks.

and 1 percentage point below the central banks of West Germany, Japan, France and the UK an estimation, the rate at which banks are extended to only 5½ weeks. ed \$5bn more. Other central banks in the Group of Ten nations are estimated to have sold a further \$2bn. The result was that the dollar fell

by 6% per cent in a month - more against the two other major international currencies, the D-Mark and the Japanese ven - and the daily volatility of exchange rates actually decreased in the next three On that occasion, however, the

central banks were pushing the market in the direction they wanted to go, and in the direction suggested by the large and growing US current account deficit.

That does not mean, as the Bank for International Settlements was at pains to point out in its post mor-tem on the co-ordinated efforts last year to bring the dollar down, that unilateral action will necessarily be

However, with another \$4bn in its serves, the Bank of England In the six weeks following that should at least be able to weather a few more squalls for sterling, even

Italy and France top **business** costs scale

By Richard Evans

ITALY and France are the most expensive Western European countries for British companies to set up sales offices in according to a survey conducted by the Confederation of British Industry.

A UK company setting up a sales organisation in Milan would have to pay its sales manager £47,092 a with his Italian colleagues. In Paris the equivalent figure would be £39,354 whereas in Britain £18,000 would be considered generous.

The lowest-paid sales manag in Europe are in Portugal, where the maximum earnings for a simi lar job would be £8,420 a year.

Discussing business over dina is most expensive in Norway where a three-course meal for four in a fashionable Oslo restaurant could

cost up to £300.

The cheapest country to buy a suit is Portugal where a good quali-ty off-the-peg suit is about 674. But in Denmark a similar suit would cost more than £300.

The highest paid bilingual secre-taries are in Switzerland, where earnings can be as high as £18,500 a year. This is over £10,000 more than the average paid to bilingual secre-

The aim of the survey is to fill an information gap for those preparing to establish industrial or sales operations in the countries surveye

The 14th edition of the CBI guide to West European living costs, which covers all aspects of everyday life from salaries and taxes to housing, food and clothing, contains information on Austria, Belgium, Denmark, Finland, France, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and West Germany as well as the UK.

The CBI emphasises that the re port should be regarded as a general guide to European living costs rather than an authoritative statement of fact, and detailed comparisons are given in local currencie can arise from currency fluctua

West European Living Costs 1986. Confederation of British Industry, Publication sules, Centre Point, 103 New Oxford Street, London WCIAIDU,

Social Democrats shelve tax plans

BY PETER RIDDELL, POLITICAL EDITOR

Democratic Party has decided to tal taxes. shelve, for further consideration,

This follows strong protests both verse electoral implications of a plan which would increase the tax burden for most families on aboveaverage earnings, from £10,000 up-

month, is that the idea is merely for consultation and will have to be ennsidered further in discussions with the Liberals. Party spokesmen will argue that a great deal more work is necessary and that the plan

THE LEADERSHIP of the Social whole, including indirect and capi-

However, SDP leaders are pri radical proposals on tax and social vately furious and embarrassed benefits published only a fortnight that the proposals were published in late August in a way that will provide ammunition for Conserva-tive Central Office to aim at poten from within the party, notably from parliamentary candidates, and from Liberal Party leaders about the adtress about the address about the to the damage suffered by Mr Wal-ter Mondale in the 1984 US presidential election after he suggested increasing taxes.

Social Democrat leaders fully ac cept the thrust of the document in favour of radical redistribution to The official line, to be put over at alleviate poverty. The paper sugthe SDP's conference in Harrogate, gested an integration of income tax Yorkshire, in the middle of this and national insurance contributions, higher child benefit, a new basic social benefit and simplication of personal tax allowance However, party leaders argue that such an approach need not involve higher taxes for those just above should be re-examined in the broad-average earnings and that a sale-er context of tax strategy as a able alternative can be worked out. average earnings and that a sale

Smallest Harland loss for four years

BY KEVIN BROWN, SHIPPING CORRESPONDENT

HARLAND and Wolff, the publicly owned Belfast shipbuilder, yesterday announced operating losses of £28.98m for 1985-86 - £8.8m less than last year and the best result

The loss compares with £42.8m in 1982-83, when subsidies to Harland and Wolff absorbed 1.35 per cent of the budget of the Northern Ireland Office compared with 0.85 per cent.

company to set aside £10.36m as an extraordinary item, however, to cover the reduction in the likely recoverable value of tangible fixed as-

This means that total losses for the year are £39.35m, increasing the cumulative loss funded by the state to £311.8m.

Mr John Parker, chairman of Harland and Wolff, said the reduced operating loss was an "encouraging improvement" on the

corresponding figures for last year "but this in no way implies complac-ency in an industry where to survive is to succeed." Mr Parker said the "horrendous"

roblems in the merchant ship-

building market were unlikely to subside for a considerable time and confirmed that the company was in desperate need of new orders. Harland has a current order book worth about £300m, but up to half of

The deep recession in the ship-building market has forced the face redundancy if no new orders are placed next year. The company's strategy is based on diversification into non-ship-

building areas such as the construction of steel walkways for airports and the pursuit of sophisticated projects using advanced technol-

A £75m Swops (Single Well Oil Production System) vessel being built for BP has given the company production platform field

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Britoil makes 750 redundant as price slump hits Scotland

BY JAMES BUXTON, SCOTTISH CORRESPONDENT

BRITOIL, the UK independent oil levels partly reflect the fact that unthat it is to make 750 of its staff retional Oil Corporation (BNOC), dundant. Of these 600 work at its which was privatised in 1982, the

The decision, which had been widely expected, is the higgest single blow to employment in Scotland caused by the sharp fall in oil prices. It reflects both the drop in North Sea offshore activity by Britstaffed. Last June Britoil cut the oil and the company's own particu-

would be made across the board, have to be further staff reductions. both in terms of the department af-fected and the level of people in-rector of Britoil, told employees volved. No single department would yesterday that those asked to leave both in terms of the department afvolved. No single department would

field of exploration and production, and lacks downstream activities such as refining and distribution, it is more vulnerable than the major oil companies to falls in crude oil

The company currently only has one large development project under way, for the Clyde Offshore oil-first half of this year amounted to £100m, sharply down on the £365m achieved in the first half of 1985. Afprojects staff had to be cut.

ompany, announced yesterday der its former name, the British Naheadquarters in Glasgow and the company carried out a monitoring role in the North Sea oil industry which it no longer possesses. Staff who had performed those

number of its employees, then ar structure. standing at 2,700, by 220. Staff at Britoil said that the redundancies that time were told that there would

would be offered a "generous Since Britoil operates only in the severance package Although the redundancies will

cost Britoil £15m, the company will save £30m annually in reduced general administrative costs as a re-

next spring. In the absence of other ter-tax profits were about one third rojects staff had to be cut. of the level achieved in the first half Furthermore, Britoil's staffing of last year, at £34.5m.

Nearly a fifth of unemployed still on register after a year

who become unemployed can be ex-pected to leave the jobless count shorter for completed spells than within a year, but of those who spend a year receiving unemploy-ment benefit the proportion leaving before a second year is up falls to 64 spells has been declining slightly per cent. After two years, the expec- over the last three years while untation of coming off the count be- completed spells have been increasfore completing three years wors- ing more markedly in duration.

analysis published in yesterday's spells, but the average length of un-Employment Gazette shows that completed spells is much higher for around 400,000 people entered or men than for women, left the unemployment count each month over the past year - equiva-

employed stopped receiving unem-and women under the age of 25. ployment benefit within foor It partly reflects the fact that weeks, the department says. Half left the count - by finding a job, taking up a training course, retiring or women ineligible for supplemen-simply stopping claiming benefits – tary allowance cease to sign on within three months, and two thirds unless they wish to claim national within six months.

Of those who were already unemployed at the start of 1985, around three fifths left the count at some stage in the year. This compares with four fifths of those who became unemployed during the

MORE THAN 80 per cent of those with age and sex, and with the sea- • More than 20 per cent of all com-

There is little difference between A Department of Employment men and women for completed

This difference comes mainly

from the 25-and-over age group, since there is little divergence be tween the length of time spent in It partly reflects the fact that after entitlement to unemployment benefit has been exhausted, many

insurance credits.

The average time spent in unembut the average has been much scheme. higher in the first half of each year Employs before fading away in the autumn.

panies have some form of employee share ownership or profit sharing scheme, according to a survey con ducted by a Department of Employ-ment economist, but privately owned companies and retailers are much less involved in these

The survey, also published in the Employment Gazette, shows that 21 per cent of all the companies questioned had at least one ac covering all employees. Among large publicly quoted companies the proportion was 58 per cent, falling to 24 per cent for small quoted companies and 11 per cent for privately

owned companies. In manufacturing industry, 21 per cent of all companies surveyed had some kind of profit-sharing or employee share ownership scheme while only 13 per cent of retailers had such schemes. Half of all financial companies, however, had em-

Of the companies which do not have schemes, three quarters said ployment has been rising steadily that they had never considered inover the last three years for those troducing a scheme. About 7 per aged over 50 and shows little sea-cent said they had decided against sonal variation. For the under 25s a scheme while 16 per cent said the trend has been virtually flat, they were currently considering a

Intelligent machines 'could aid industrial safety'

trolling industrial processes could be assembled in Britain in the next decade to safeguard industrial oper-ations against the kind of accident which happened at Flixborough and Chernobyl, a London University scientist told the British Associa-tion's annual conference in Bristol

They would never get bored or complacent with their performance, said Dr Janet Eistathiou, lecturer at Queen Mary College, in her Brunel Lecture on artificial intelligence.

Dr Efstathiou described techiones for overcoming "the existing bottleneck in the construction of expert systems." Her methods had aleady been demonstrated at the college in prototype process control systems, she said.

Dr Efstathiou said artificial intelligence represented "many areas of Professor MacMillan described research, some of which have the family of 72 known gibberellins research, some of which have achieved a Certain glamour or no- as native toriety." Most people would be un- which he believed were plant hor-

The Control of the State of the Control of the Cont

David Fishlock reports from the British Association's conference

easy if a computer replaced their doctor, so they poked fun at robot barmen and daft machine translation programs.

But, she said, artificial intelli-

gence was already being applied in many areas of industry "in a quiet advance in the automation of tasks that hitherto only humans could ac-The only way known of making certain dwarf plant varieties such

as rice, peas and maize grow normally was to feed them the growth rs called gibberellins, a family of organic chemicals, asserted Professor Jake MacMillan, head of the department of organic chemistry at Bristol University.

mones (although others contested this view). These chemicals were discovered in a fungus which kills rice and which is now cultured com-mercially in 50,000-gallon ferment-ers to make 10-tonne batches of growth promoter for use in horticalture, agriculture and brewing. For £5 the university was selling a tee-

Another Bristol scientist reported progess in designing drugs that out-wit the specific enzyme responsible for a disease. Dr Michael Sinnott, reader in bio-organic chemistry, said the approach had already yielded a new drug for treating epilepsy while a different version produced by his department was being used to develop a model of hereditary human disease.

The idea was to create an agent he called a "suicide inactivator,"

which attracted and killed the enzyme. The first was found by researchers with the Merrell-Dow Institute in Strasbourg, who used it to design the treatment for epilepsy.

The second approach, in which Bristol University had played a ma-jor part, Dr Sinnott seid, was based on the idea of making the triggered inactivator as powerful an electro-phile as possible. No drug had yet been formulated on this principle, involving glycosylmethyl triazines as the suicide inactivator.

The mythology of Aids, the Acquired Immuno-Deficiency Syndrome, could cause almost as much suffering as the disease itself, alsenering as the disease itself, al-leged Dr Anthony Pinching, senior lecturer in chipical immunology at St Mary's Hospital Medical School, London, Dr Pinching blamed mis-

Aids by the media - which saw it as "good copy" - for what he said were
"totally inappropriate social atti-tudes about the control of human immuno-deficiency virus infection.

Current attitudes led to unjustified discrimination by employers and landlords, he said. Meanwhile, those who were unaffected stayed dangerously ignorant, even complacent, about their own potential risk while remaining Indicrously worried about routes of infection that do not apply." It was not a very infectious virus, and it could not be spread by casual contact.

Dr Pinching said prospects for a cure, and for vaccines against Aids. had been exaggerated far beyond the scientific evidence." Scientists and doctors were partly to blame, however, for launching early data in public without adequate scientific scrutiny. As a result, Aids patients were being "cruelly misled."

Communication is not simply sending a message...it is creating true understanding—swiftly, clearly and precisely.



Hitachi's wide-ranging technologies in communication (from left to right): optical fibers, optical IC, advanced telephone exchange system, and satellite communication.



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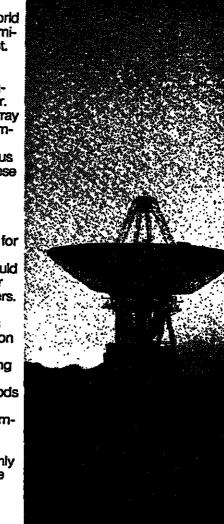
For example, we've made tremendous progress on a system to translate Japanese into English.

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Singapore's average growth rate over the last twenty years has been a phenomenal 9% per annum.

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Or its sophisticated telecommunications network, its eight-hour port turnaround, and one of the most efficient airports in the world? All of which make

Singapore the perfect regional headquarters.

Possibly its multi-racial people? Proficient in many languages, including English and Mandarin, an asset when doing business in China.

Ranked the most productive workers in the world for five consecutive years, by BERI, the U.S. based business risk consultants.

Or its democratic government? With its strong commitment to competitiveness, typified recently by major cuts in personal and corporate taxes and a series of new investment incentives.

And its unparalleled twenty-five year track record of political stability. For where else would substantial overnight wage cost reductions earn the agreement and full support of unions and workers?

Or is it simply that European investors realise the current recession is merely a hiccup.

There seems to be method in their madness.

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Japanese improve the IBM. According to market researchers some 3.6m clones will be sold this year, worldquality of concrete

CONCRETE HAS become one ventional operations and, after of the most enduring features washing and brushing, the "tex-of the urban landscape, yet the tile form" can be re-used as of the most enduring features of the urban landscape, yet the material itself is often far from permanent. Variations in tem-perature, moisture and chemical residues are among a range of erosive agents which can cause surface crumbling, and subse-quent rusting of interior reinforcements, of the hardest-looking of concrete blocks.

Researchers in Japan have found a way to minimise problem through the development of "textile form," a polyester fabric which is

the time of laying. The material acts as a filter, greatly improving the drainage of excess water and air from the concrete, and giving a very smooth "finish."

The lower levels of water and air within the concrete reduce the severity of freeze-thaw or walls and building frontages. carbonisation effects, while the face plays a key role in resisting says three and a half years of

ing waves. nagai Gumi, which developed "textile form," claims the tion. Tanaka says that with the new process increases the overall durability of concrete by two Y1,800 (\$12) per sq metre, and to three times and can improve surface strength by 50 per cent. the construction field intense.

The cloth covering of the conit might be some time before crete-moulding form also serves

efficiently, the formwork can be eventually bring the technology removed sooner than in con- into widespread operation.

many as ten times.

The polyester fabric employe is manufactured by SDK of Japan and consists of two thick, which are sewn together and then stapled on to form structures—which are of wood steel, wood/aluminium or fibre reinforced plastic (depending this upon the nature of the site). The thick upper layer of the

fabric has a fine-grained surmounted against the concrete at tainer, while the lower layer the time of laying.

Take and also have layer presents a rough surface against face and acts as a cement re-"Textile form" was first used

by Kumagai Gumi in April and already over 20,000 sq metres of concrete have been laid using the technique in applications which include dams, retaining Kenjiro Tanaka, Kumagai Gumi's chief research engineer, damaging accumulations of suracce water and salts and, in development of "textile form,"
marine applications, in deflectand application trials are continuing in co-operation with the Japanese Ministry of Construcwith project cost competition in "textile form" is in common to insulate the wet concrete, use. However he estimates allowing pouring operations to that the long-term benefits of be carried out even in extremes reduced concrete maintenance costs together with improved As the concrete dries more durability and appearance, will

As IBM takes on its personal computer imitators, Louise Kehoe, in San Francisco, looks at the struggle ahead

Big Blue fires its opening shot

business-style personal com-puter. The introduction of the the beginning of what many see as one of the greatest market battles in recent computer 1BM versus

Sales of "clones." omputers that run the same software and use the same hips as IBM's products but cost far less, have risen sharply over the past year, to outsell will be sold this year, world-wide, as against 2.5m IBM personal computers.

Until recently, IBM seemed to be trying to ignore this threat, but as clone sales con-tinued to rise and IBM's ues declined, the sleeping giant was roused. Now "Big Blue" is ready to fight back. for competitors to copy future

IBM personal computers. The new XT Model 286 represents a warning shot

personal computer market this wants to, use technology to

Whatever IBM does combat the clones, however, it has a fight on its hands. The clone makers have proved that it takes very little expertise to put together a machine that works just as well as an IBM works just as well as an IBM at the "clones." He expects personal computer, and that it this "clone basher" to cost in can be done for a third of the the region of \$700-\$1,200 and price that IBM charges for its to be aimed at schools, indimachines. To receive the region of \$700-\$1,200 and price that IBM charges for its to be aimed at schools, indimachines, To regain its pre-eminence in the personal computer market, IBM must offer potential customers something much more persuasive than a few extra megabytes (million characters) of memory.

Before the end of this year IBM is expected to turn its for example, introduce pro-big guns" on the clones prietary technology in its next According to US analysts, the generation of PCs. If it modi-company will use new manufac-fied, for example, the operating turing technology to try to outwit the clone makers. Future giant was roused. Now Big Blue" is ready to fight back.

According to US market analysts, IBM is planning a multi-pronged attack that it chips on circuit boards. IBM will halt the clone is already using this technique makers' momentum and ulti- at its new Austin, Texas mately make it very difficult production plant, where it currently makes its recently introduced "PC convertible"

lap-top computer. Using highly

duce its production costs and take the offensive in the personal computer price war, additional—higher performance and insteam that would

Mr Norm Dewitt, of US analysts Dataquest, forecasts that this month IBM will launch a low-cost PC aimed directly viduals and small businesses where IBM sales have been hit

In the longer-term, many computer industry watchers expect IBM to take more drastic steps to shut the clones out of its corporate market. IBM could, system that controls its personal computers, from the commercially available MS-DOS operating software system that it currently uses, clones would not

But such a strategy would involve high risks. IBM, as Even Apple Computer, which Others see IBM modifying the For IBM. The Model 286 is much as any other personal has repeatedly tried without Intel microprocessors that it new ammunition to fend off computer maker, needs to success to penetrate the corporate adhere to the software stan-porate personal computer mar-puters so that competitors can accounts which have increased computer maker, needs to success to penetrate the coradhere to the software standards that it has popularised if ket, where IBM is king, has it is not to lose the confidence recently managed to sell its

-operating system that would run alongside MS-DOS. This would become feasible if, as expected, IBM launches a PC multiple operating systems. But IBM is not expected to

launch a 386 based personal

computer until sometime next year, while some of its rivals are already preparing products for introduction. Compaq, the largest IBM-compatible maker, plans to introduce the first 386 machine within a few days, for the first time bringing an "IBMcompatible" computer to market before IBM gives the architec-ture its official blessing.

Compaq's audacious product plans signal an end to IBM's control of the MS-DOS/Intel microprocessor standard that it created, and demonstrate IBM's diminished power to drive the computer market. personal some analysts say.

of its millions of current per- Macintosh Plus computer to

IBM FIRED the first shot in its across the bows of the clone manufacturing technology, IBM sonal computer users by making several large US companies battle to regain control of the makers that IBM can, when it will be able significantly to retheir machines obsolete. another signal of IBM's weakness-the analysts point out.

> ferocious campaign which IBM waged several years ago against the so-called plug-compatible manufacturers, which chalmanufacturers, based on Intel's new 886 micro- lenged its supremacy at the top processor, which can handle end of the market by selling powerful mainframe computers which used IBM operating systems.

> > ducing more advanced tech-nology, sharply cutting its prices and launching a barrage legal actions against the leading suppliers, notably Fujitsu and Hitachi of Japan. US analysts believe the company will make use of its dominant position in the mainframe computer business to quell corporate PC clone sales.

It would also make sense. according to US industry leaders, if IBM introduced pro-prietary technology that enabled its personal computers to comits personal computers to com-municate more easily with IBM threat. PC AT clones currently mainframe and minicomputers. sell in the US for around \$3,800.

The emerging battle has

implies, uses the Intel 286 microprocessor, rather than the older 8088 micro used in the original PC XT. Previously, 1BM had reserved the 286 micro for use in its higher-priced PC AT models. The Model 286 is some three times faster than the original XT and can address more memory. The standard version comes with 640k RAM IBM beat them back by intro-(read and write memory) and can be expanded to up to 12.6 megabytes. Priced at \$3,995, it comes with one floppy disk drive and a 20 megabyte hard notably

disk storage unit. (IBM de-clined to comment on its European plans for the XT Model Clone makers which currently sell XT-compatible systems for under \$2,000 may not be too 286, but for those offering copy-cats of IBM's PC AT, which is also powered by the 286 micro.

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not simply buy PC chip sets off dramatically over recent months the shelf.

The Australian hotel that is all at sea

BY STEPHANIE YANCHINSKI, IN SINGAPORE

In a year's time tourists could be enjoying a unique seaview outside their dining room window in the world's first floating hotel.

The idea is the brainchild of Swedish-owned Consufe Engineering, a design engineering firm based in Singa-pore. The Four Seasons Barrier Reef Hotel will be part of a S\$47m (US\$2L6m) marine resort, consisting of swimming pools, helicopter deck, and a marina laid out onteen islands connected by walkways.

> The S\$30m hotel is being built in Singapore. The main contractor Bethlehem Singapore, will supply the founda-tion, while Sembawang tion, while Sembawang Engineering, a subsidiary of a major shipbuilding com-pany, will assemble the super-structure. When completed in

will be towed to a protected lagoon 78 kilometres off the coast of Queensland, and a part of Australia's Great Barrier Reef.

The hotel's engineering design follows closely other effshere living quarters, similar, says Sten Sjostrant of Consafe, to the largest "costel" designed by his company, erected off the Falkland Islands, and housing 1,050 men. However, the interior fethers will not be the falkinterior fittings will match the standards of a five-star hotel.

"It fulfils all the rules about marine construction," says Sjosten, so that all materials, for instance are

mindful of the distance from shore and the presence of untrained guests, Cousafe architects divided the hotel into fire zones, so that should configgrations happen they can be contained.

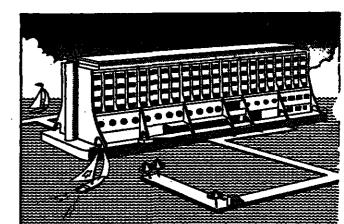
On top of this, the double stromed, double shelled canstruction ensures anything paneturing the outer shell will not sink the hotel in the unlikely event of a ship penetrating the protected

In the architectural plans, the seven-storey hotel rests on steel pontoons, anchored to the sea bed at a single point, like an oiltanker to a rig. The pontoon foundation houses the pump room and main hotel equipment, a fitness centre, and a marine research facility.

The superstructure consists of prefabricated modules for bedrooms, bathrooms, stairways, and service rooms which can be stacked upon the foundation after it is finished, and welded together. Even room fixtures will be impor-ted as modules from Europe. "Its a little like putting together a jigsaw puzzle," says Richard Ling, Bembawang's technical manager.

Indeed, to belp organise the details of the interior arrangements, Ling's team will rely on a sophisticated computeraided design system which was developed to design other offshore installations.

A heavy lift carrier will transport the finished botel over hundreds of miles of open sea to its final mooring



Consafe's "costel": A little like putting together a figsaw.

ing the carrier under the hotel, which is loaded on top, then pumping out the water so that ship rises. At its destination the process is re-

This method of transport more flexible than one of con-

ventional design, says Sten Stostrant, "If you don't like the botel where it is, after six months you can tow it somewhere else," he says. And there is no problem with receding tides leaving an

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We feel this is a sure sign of our success.

We offer a wider range of properties than anyone else in England. And we can custom build premises; each individually designed to meet specific needs.

But our service doesn't end when the building does. We ensure that our estates are carefully tended to maintain an environment in which businesses can bloom.

And because we have 16 offices up and down the country, we are always on hand to offer help and advice.



For example we can put companies in touch with the relevant national and local assisting agencies. And advise them where they can go for details of grants and other forms of financial aid they may be entitled to.

In certain areas, we can even provide a specialist business adviser to get to the root of any problems that may crop up.

As you have probably realised by now, we do everything we can to help the businesses in our care to flourish and grow.

And that's what has made us an important part of England's business success.

So while the other two agencies have been working in their parts of Britain, we've been carefully tending a fairly large plot of our own.

English Estates, St. George's House, Kingsway, Team Valley, Gateshead, Tyne & Wear, NEII ONA.

advertising actually This \$166bn question (the amount spent on world-wide advertising in 1985) has not been asked more frequently cause it has been too diffi-

cult to answer precisely.

For all the interest TV commercials attract, the awards they receive within the business and the money spent on them by clients, advertising has been surprisingly devoid of proof that it actually makes people buy products. But curious advertisers are supporting research that may tually supply an answer.

De

ap 5tl

In

It is a matter that many advertising agencies would probably prefer to see wrapped in mystery, but technology marches on, providing the means to measure audience response to commercials, not by what looks good, seems clever or makes you laugh but by what a customer ends up

buying.

The question of advertising effectiveness, of course, is not new. In the past, it was measured through comparisons between two cities. A commercial beamed in one place was compared with its absence or another commercial in another. But the inherent differences in two locations underwined in two locations undermined the premise of comparisons. Now, thanks to cable TV and satellite dishes, test marketing can be done in one city. Information Resources Inc (IRI) uses cable for its BehaviorScan, a system of controlling that enter any given household.
A. C. Nielsen, which provides
the rating service for measur-

Nielsen's ERIM Information delivers special of commercials by satellite to 6,000 volunteer viewers in two mid-Western all-American towns, Springfield, Missouri and Sloux Falls, South Missouri and Souri Falls, South Dakota. IRI's BehaviorScan uses 3,000 respondents in each of eight cities, which share the same all-American qualities as the ERIM system's respondents. The two systems also share difficulties in signal transmission so they have a dispropor-tionately large number of cable-TV households.

Nielsen's cities and IRI's, which include Pitisfield, Massachusetts, Grand Junction, Colorado and Midland, Texas, were all chosen because they resemble demographically the



High-tech acid test for TV commercials

Frank Lipsius reports on the correlation between ads and purchases

ing television viewing, last year purchasing patterns entered the business of correlating commercials with purasing their houses. stores where they shop as well

Some of the test groups are now getting sophisticated devices, known as People Meters, on which can be recorded, not only that the set is being watched, but who is watching it. The shop, equipped with product code scanners, takes a special identifying credit card

from the research participants.
They pay for their own groceries, being rewarded for their work with \$2 a month discount and the chance to win 15,000

American households to the advertisers. Sent to a central computer, the buying informa-tion is correlated with the view-ing of the respondent and the advertisements he or she happened to see.

market test with these systems is scheduled to last a year, results start coming in much more quickly.

test market could be in the The savings in keeping to an

isolated market apply to dis-tributing the product efficiently country's population mix. The cities are isolated from the television signals from large cities that might dilute the impact of the local commercials and there are also major national retailers for the participants to shop in.

Sophisticated technology is used to tie in the commercials

consumers watch with their is the speed with which results in any test, the most important purchasing patterns both at the can be obtained. Though a full Besides testing new products

the experiments are used to more quickly.

The isolated market, which gave rise to the generic name of the system—"single source advertising budgets which is run, an important issue in a divertising budgets which is run, an important issue in a divertising budgets which is says Laurence Gold, marketing vice president of Neilsen, which competitors have a chance to look over your shoulder.

"we'll divide a 6,000-panel cell than the president of Neilsen, which competitors have a chance to look over your shoulder.

"we'll divide a 6,000-panel cell than a symmatomal advertising cambaign to 2,000 homes, a \$10m The cost saving is also substantial. Though the client has campaign to 2,000 homes and a to buy the local television time \$15m campaign to 2,000 homes." as well as pay the IRI and Then, using the scanners at the Nielsen fees, his ultimate grocers, the advertiser will marketing cost is "in the know which commercial frequency was the most cost

Campbells Soup, which spent \$179m in advertising in 1985, used BehaviorScan to test a commercial for its Swanson frozen foods. It wanted to know

Agency spending

Prosperity has a price

Clients are more cautious about costs, writes Frank Lipsius

announced staff reductions in the hundreds, he blamed, of all things, disinflation. At a time when the American stock mar-ket has been bouncing around Different products provide different results, according to unprecedented peaks, Gene F.
Jankowski, president of the net-work's broadcast group, de-livered a sombre note. "We see a changing environment in the industry. All you have to do is read the newspaper to see what's happening to American industry due to disinflation. Thoughtful organisations are re-

who stay at home and watch daytime television.

Fulgone, whose company cooperates with local newspapers as well as television stations. says: "We are also seeing a switch from advertising altogether to promotion with centsoff coupons and discounting. But in some ways are together to promotion with centsoff coupons and discounting but in some ways are together to promotion with centsoff coupons and discounting. But in some ways are together to promotion with centsoff coupons and discounting but in some ways are together to promotion with centsoff coupons and discounting but in some ways are together to promotion with centsoff coupons and discounting but in some ways are together to promotion with centsoff coupons and discounting but in some ways are together to promotion with centsoff coupons and discounting but in some ways are together to promotion with centsoff coupons and discounting the conomists have been lauding disinflation—a halt in the run-up in prices—as the cause of increasing national entry to phenomenon has company to the run-up in prices—as the cause of increasing national entry to the run-up in prices—as the cause of increasing industry—and thus to the television. tion is the easy way out. A dis-count weakens brand loyalty and makes products mere com-modities, which could ultimately

IRI and Nielsen secure the co-operation of stores to stock the products being tested in the commercials. This convenience, worked out in advance, introduces a serious source of inaccuracy, since the product does not have to com-pete for space on retallers' shelves. But the advantage of the single source testing is the ability to isolate certain factors in influencing consumers.

IRI, which has seen its revenues grow from \$389,000 in 1979 to \$75m last year, is about to break into the European market with a test centre in West two cities per test and is adding two more to the domestic mar-ket to avoid saturation.

existing Swanson buyers and non-buyers. Swanson dis-covered that the best pitch was

to new customers with a cam-

paign between \$5m and \$10m,

IRI, finds that a majority of the

clients who are charged \$190,000 a year for a test con-

clude that adding weight to

commercials does not increase effectiveness. "Forty-five per

effectiveness. "Forty-five per cent of all spending tests increase sales, but that means

55 per cent show that spending more does not increase sales."

fulgone, whose company does tests for more than 400 com-panies. "What is most reveal-ing," he thinks, "is that ad-

vertising is not a simple matter.

You can't naively spend more

money and expect better results." Another area ad-vertisers test is the part of day

not above \$10m.

With 85 different product categories, it has grown by 25 per cent in recent years after the early years of doubling in venues annually. While Nielsen moves into its

second year of tests for half a dozen clients testing 30 to 40 products, IRI is exploring new products to test including financial services and car buying. "As long as you have the name and address of a customer," claims Fulgone, "you can find out what they bought and study their buying habits." era as a way of fighting rising costs. But the higher-priced well-known brands that will benefit from the demise of generics are not necessarily celebrating with higher advert-ising budgets. Rather, according to one of the authors of the

maintain market share without

conscious. Advertisers no longer feel they can blithely pass on advertising costs through higher prices to consumers. People are less compulsive in their spending because they no longer fear price they are doing were doing to the rest of the rest of the world perfectly suited the advertising business because people expected to pay more anyway and companies let consumers. People are less compulsive in their spending because they no longer fear price doing the constant of the rest of the rest of the world perfectly suited the advertising business because people expected to pay more advertising. No wonder Bob James, the chairman of McCann-Erickson Worldwide. New Verball perfectly suited the advertising business because people expected to pay more advertising. No wonder Bob James, the chairman of McCann-Erickson Worldwide. New Verball perfectly suited the advertising business because people expected to pay more advertising. No wonder Bob James, the chairman of McCann-Erickson Worldwide. New Verball perfectly suited the advertising business because people expected to pay more advertising. No wonder Bob James, the chairman of McCann-Erickson Worldwide. New Verball perfectly suited the advertising business because people expected to pay more advertising. No wonder Bob James, the chairman of McCann-Erickson Worldwide. New Verball perfectly suited the advertising business because people expected to pay more advertising. No wonder Bob James, the chairman of McCann-Erickson Worldwide.

In fact, they are doing more comparison shopping, according to a study by Management little more inflation."

Horizons, a unit of the accounting firm, Price Waterhouse dramatic, though the pheno-

WHEN AN executive of the People are less inclined to buy menon has only recently been CBS television network recently generic products, which pro- identified. Among America's amounted staff reductions in liferated in the high-inflation largest companies, advertising Management Horizons study, Carl Steidtmann, "Known brands now find it easier to

> advertising."
> In the last recession, the advertising industry patted itself on the back for having convinced companies not to cut back on advertising in bad times since people needed more encouragement to make pur-chasing decisions. With hind-sight, it appears, companies were not reluctant to advertise through a recession because they just passed the costs on to consumers. The bad old inflationary times for the rest of the

James, the chairman of McCann-Erickson Worldwide, New York, commented: "The shocking realisation is that we'd like a

spending has been cut almost 20 per cent by American Express, 13 per cent by AT & T. the phone company and IBM's is Motors is squeezing multi-vest low-rate contracts out of maga-

With consumers expecting to nav the same if not less for only cut back on their advertis lower fees from their advertis-ing agencies. In a survey of its 282 members, the Association of National Advertisers found that only 43 per cent are still paying their agencies the once-standard 15 per cent com-mission on the value of the advertising being placed. trend appears to be toward bar gain-making between advertisers and their agencies." re-ported William Weibscher, who presented the survey results. If consumers are becoming more cost-conscious, advertisers cannot help being concerned "that their account does not make a disproportionate contribution to its agency's profits."

Now agencies are forced to accept a new standard fee which represents a percentage of the production budget rather than a percentage of the advertising spend.

Benefits of Border's viewers

terday took a nip at the heels of advertising agencies and advertisers.

The company launched a marketing campaign—"Border Bites Back" to try to get what it regards as a fairer share of Border has 1.2 per cent of the

population of the ITV network but only 0.8 per cent of national advertising revenue, or around 28m a year. Tim Glover, Border's sales

and marketing director, is also worried about the impact of simplistic perceptions of the north-south divide and the slide of money towards London. There is a danger, he fears, of

BORDER TELEVISION, the the perception becoming self-UK's smallest mainland inde-pendent television station yes-"We are not Toxteth, Tyne The company also emphasises

and Wear or Middlesbrough," says Glover of the rather eccentric region created by the Independent Broadcasting Authority which stretches from Barrow-in-Furness and Strangar in the west to Berwick-upon-Tweed in the east and includes the Isle of Man.

There may be £177m worth

There may be £177m worth of sheep in the region but there are also 650,000 people with below average unemployment who spend £147m a year on food, £149m on clothing and £144m a year on household durables.

durables.

Border claims that the percentage of men and women in work is second only to London yet its advertising costs per thousand viewers is 60-70 per

The ITV company plans to run its own marketing campaign, developed by Carol Reay, management planning director of ad agency Jenner Keating Becker through the autumn. Border Bites Your Ankles will feature on posters and the trade press but not on London ITV stations. That would merely exacerbate the north-south div

Raymond Snoddy

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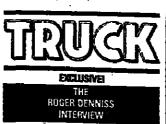


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- developing and implementing policies in consultation with heads of departments, and advising the Board on policies and actions to enable the bank to further its objectives and operate according to
- providing strategic guidance on the development of the Bank's corporate

sound banking principles,

plan to enable the broad objectives to be translated into specific operational

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application should not be sent.

Exhibitions/William Packer

Lost world of the commercial artist

The profession of illustrator, whatever its occasional ups and downs, seems to run on as ever in a state of general good health, attracting its particular recruits and taught as a distinct and acknowledged creative disci-pline in our schools of art; on the other hand that of what we used to call the commercial artist, to which it is so closely related, appears now to be all but moribund. Reasons or excuses for such strange shifts will always be somewhat impre-cise at best, but a reasonably simple explanation does suggest itself. There can be no practice where there is no work to be had, and we have only to compare the generality of magazines and journals of a generation or so ago with those of our own to take the point A descriptors. take the point. Advertisers and commissioning editors alike, whether by fear or habit, now look only to the photographer to supply their visual material. The result has been that a certain tradition has been broken and an honourable profession withered away. Now. in place of the commercial artist—who like the illustrator was always more closely in touch with his contemporary fine artists and, by virtue of his own early instruction in the art director on the German fashion magazine, Die Dame, and moving to Paris, His covers and fashion illustration set the and fashion illustration set me visual style of the magazine, urbane, sophisticated and witty and above all, superbly elegant, close in spirit to the graphic competition set by the artists employed by such magazines as mysteries of painting and drawing, could reasonably claim

to be indeed an artist in sort himself—we have the graphic

designer with his own recondite

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Exhibitions

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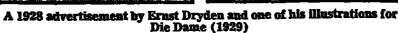
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typography and all the arcane processes of printing and reproduction. It is not to belittle that expertise at all to note the difference: it is only to say that times have changed. But the graphic designer today simply cannot do un-forced what the commercial artist once did with regular ease and confidence, and some-thing of what we have lost is currently on show in an elegant and delightful exhibition at the National Theatre. The exhi-National Theatre. The exhibition space of the Lyttleton Circle Foyer holds (until October 4) a sample of the work of Ernst Dryden, who was born in Vienna and trained under Gustav Klimt in the heyday of the Secession.

He enjoyed an extremely varied and uneven career, first making a name for himself in Berlin before the First World War as a designer of posters. After the war in which he served in the Austrian army, he returned to Vienna and took up an entirely new career as a an entirely new career as a dress and menswear designer. In 1926 he changed course again

by accepting the appointm





tion as a matter of course, that adspted and modified as it was, it displayed nevertheless a true sympathy and understanding of sympathy and understanding of the currency of modern art Dryden, with his secessionist antecedents and his Berlin acquaintance, yet living in the Paris of Picasso and Matisse, was clearly as knowing and sophisticated as any. In particular some of the more direct and straight for-ward images in this show, one ward images in this show, one or two drawings of seated women, demonstrate how close he was, not only in sympathy

again changed course entirely, breaking off his association with breaking off his association with Die Dame to go to Hollywood as a designer of costume for films. There by degrees he established and secured him-self in his new career, working on such films as The Prisoner of Zenda and Lost Horizon and becoming eventually the perof Zenda and Lost Horizon and becoming eventually the personal designer to his fellow exile, Mariene Dietrich. But his latest success was to prove all too short-lived and insubstantial. In March 1938, aged 55, he died of a heart attack, and though even now he is remembered by friends and colleagues with true affection, his reputation died with him.

Vogue and Harper's Bazaar, yet filosyncratic and distinct.

If was a real quality of the arrists engaged in such work at that time, producing fashion, advertising actal social illustration as a water of actal state of the stat sketches for costume, covers and illustrations for Die Dame and originals for the contract freelance work that he did for freelance work that he did for such patrons as Bugatti, Cinzano, Jane Regny the fashion house, and Canadian Club Whisky, brought back into the light by a fascinated and delighted great nephew, Anthony Lipmann, Recognising its quality, he has also made it his business to catalogue the collection and make it available to a wider audience by publication and exhibition. His sponsor in this instance is Canadian Club Whisky, which could hardly be a happier or more

too, can smile.

London Symphony Orchestra/BBC 2, Radio 3

Andrew Clements

What does a straightforward able enough piece of emphasis What does a straightforward shie enough piece of emphasis orchestral concert gain from at a fairly low level of sophistelevision? The combination of tication, but positively discontine London Symphony Orchestra, Claudio Abbado and Alfred attempting to get some idea of Brendel was attractive enough the scale and intensity of the to encourage BBC2 to relay solo playing. While that kind Tuesday's Prom in its entirety, of signposing could be justified, in a simultaneous broadcast the idea of presenting the first with Radio 3. While I'm not and last of Debussy's Nocturnes convinced that radio listeners as a sequence of space, softconvinced that radio listeners as a sequence of goosy, soft-enjoy a far more equitable and focus shots which suggested the involving image of the Albert Albert Hall had suddenly been Hall sound than all but a for-enveloped in a suffocating mist, enveloped in a suffocating mist, tunate few of the audience in the hall itself. I'm not so sure was kitsch on a level of unexproted primitiveness.
The performances themselves that also being able to see what is going on enriches the did not need any such prettification. Brendel was at his most urgently expressive in the vision can be mutually distracting. In Brahms' first plano figurations in the first move-Brahms concerto, wrestling with figurations in the first move-ment in his efforts to extract

concerto, for instance, the TV producer chose to cut between the soloist and the strings to illustrate a particular dialogue in the first movement: a reasonthe maximum weight, and work-ing the Adaglo towards a climax of savage power, in which all concerns for a moulded smooth

and it is developed coherently throughout the evening. It does

tone were set aside. And Abbado's Debussy has long been a model of textural clarity —not at all the wispy "impressionistic" approximation that television had tried so hard to wish upon us.

Only Bartók's Miraculous Mandarin raised a mild critical hackle: Abbado invariably opts for the shortened concert suite rather than the complete ballet. The difference in duration is under 10 minutes and those passages contain some of the most imaginative and radical music in the score, as well as rounding off the narrative with which, the LSO delivers the music with such savage brilliance, every detail made to tell, that each second which could be added to their per-formance would be worth hear-

Rookery Nook/Shaftesbury

B. A. Young

woman, who has seen Rhoda, ingeniously planned play. A potentially generous farce situation is established at once, the girl, going into a bedroom. Gerald's sister, Gertrude Twine, is an ill-natured gossip with a silly helpless husband. Rhoda is suly helpless busband. Rhoda is living with her stepfather, a terrifying Prussian who carries a whip and keeps a savage dog, but Gertrude and the rest of the village like to believe that the relationship is not so harmless not have to support all the action without assistance, but all the subsidiary games are played as ornaments to the main affair.

the relationship is not so harmless.
With material like this, Ben Travers was easily able to fill three acts with engagingly farcical incident. The only thing that could be thought irrelevant to the initial situation is the arrival of a girl as pretty, and as unfairly libelled. as Rhoda, who intends to sell face for the lifeboots but is This is very simple, Into a house where a young married man and his young unmarried male cousin are spending the evening, in one case the night, evening, in one case the night, there enters a pretty girl in filmsy pyjamas. She explains that she has been "run out of the house" by her stepfather, for disobeying him and eating wortleberries.

Now add the complications. Gerald Popkiss, the married one, is expecting to be joined by his wife when he has got figs for the lifeboats but is soon dragooned into lending her dress to Rhoda, so that Rhods may go back home and by his wife when he has got the house ready. The house collect some clothes of her

There are not many lines in the dialogue that can be ex-tracted and used as jokes. Double entendre is Mr Travers's principal armament, exchanges that look perfectly harmless but are inflected with harm by the current situation. "She the current situation. "She came here because she hasn't got any clothes." "I'd like to

son Hare.

In spite of all this talent, rooms are elsewhere

plus some cameo performances by Lionel Jeffries as Putz the Prussian and Geoffrey Sumner as a local admiral (who wears his naval cap to play golf in, just as Jutz wears his Pickel-hauber to lend himself extra frightfulness), the evening is not quite right. The fault is not in our stars, but in the direction by Mark Kingston.

The point has been made often enough that characters in farce must be played seriously. If a player is to be frightened, or embarrassed, or surprised, the effect on him must be the effect that we in the audience would feel in the same situa-tion. But here, we have knocktion. But here, we have knockabout all the evening, or at any
rate always after the arrival
of Harold. Harold has to lie
prone on the table with all his
muscles tensed while he is
worked on, or picked up and
carried bodily, or asked to chew
actual patches of straw from the
brim of his straw hat. Consequently we don't believe in
what we are seeing, and the
humour evaporates. The first humour evaporates. The first scene of all, the late arrival of Clive and Gerald and their meeting with Mrs Leverett the daily, is played quite straight, and is just as funny as the later scenes with their clowning.

The Theatre of Comedy has packed the company with highgrade comic players. Ian Ogilvy and Tom Courtenay are the two young men. The daily woman is Peggy Mount, with a baritone growl and a manner that would turn a greeting into a threat. Harold Twine, Gertrude's husband, is Derek Smith, sculptured into a reasonable likeness of Robertson Hare.

with their clowning.

With this one reservation, it is a very good evening. Some of the better laughs are won by walking upstairs is worth a dozen of Derek Smith's pratically. Alan Pickford has designed a useful set, with endiess doors on the ground-floor and a balcony from which there are two more, the master bedroom and the bathroom. As Mrs. Leverett insists, the other bed-



Ian Ogilvy, Lionel Jeffries and Tom Courtenav

A Mouthful of Birds/Birmingham

Martin Hoyle

set of tangents from The anyway (naturalism and the Bacchae of Euripedes. At first stylised unexpectedly jostle), a weirdly compelling kaleidothe result is baffling. The scope of modern unease—2 Brummles, noticeably fewer trendy vicar intones "I do not after the interval, tended to believe God is male in the conventional sense"—the vigventional sense"—the vigof self-assertiveness, his head during rehearsals and rettes of self-assertiveness, his head during rehearsals and fastidiousness and angst needed hospital treatment. flounder into occasionally in-

visible only to her, pours a descant of hatred against her prosaic husband into her ear, persuading her to kill their baby. Two black girls have a seance, one anxious to be off to the laundrette while the medium tries to locate a stolen bracelet A white woman sud-

Birmingham, that monument to the ugly, inconvenient and inhuman, is not merely, as one might hope, one vast racetrack. Its cultural oases include a cluster of pre-Raphaelites and a theatre, where the Joint Stock company has launched a new co-production with Birmingham Repertory.

The established Caryl Churchill and the less known David Lan (a recent RSC author) have collaborated on a set of tangents from The astensible eight stories about obsession and possession are intercut. As each is abscure are intercut. As each is abscure are intercut. As each is abscure are intercut. As each is abscure are intercut. As each is abscure are intercut. As each is abscure are intercut.

A couple play games (imitate town planner, he bravely went ing ducks, trains). He, a demon on stage. In fact Philippe visible only to her, pours a Giraudeau's grey suited descent of barred against her businessman's love affair with a pig (Stephen Goff, in pointed

the abattoir with the resuscitated porker lingers in the Tall, dark and handsome Christian Burgess (male) looks a treat with his final blue dress

("I'm in love with a lion tamer from Kabul.") Annie Smart's gall, Kandinsky, Braque and Picasto to Klein, LeWitt, Baselitz and Kleins, LeWitt, Baselitz and Kleins, Ends Nov 9.

Supportant Research Picasto to Klein, LeWitt, Baselitz and Kleins, LeWitt, Baselitz and Kleins, Ends Nov 9.

Supportant Research Picasto to Klein, LeWitt, Baselitz and Kleins, LeWitt, Baselitz and their contemporaries in an exhibition of 140 French prints an exhibition of 140 French prints partially properly and repeats to discount of 140 French prints period 1860-1900, in
spanning the period 1860-1900, inspanning th

Corporate patrons are: The Weir Group, W & J Burness WS, Rio Tinto Zinc Corporation, South of Scotland Electricity Board, Mr Reo Stakis, Sir James Cayzer. Stoddard Carpets, Balfour Beatty, United Biscuits, Morgan Grenfell, Cumbrae Properties and Jacob Rotheshild. dale Bank, The Scottish Postal Board, John Menzies, Britoil and the British Petroleum Comand interest but in actual calibre, to the artists of Weimar Germany's New Realism, the his reputation died with him. hardly be a happier or more The bulk of his art-work appropriate association. perties and Jacob Rothschild Holdings.

Festival under the California redwoods The Cabrillo Music Festival pavilions for food, drink, etc., keeper, begun in 1976, which is pitched on a spacious plateau after various transformations one of America's most with pastures around and redattractive. It began in 1961, woods rising behind. Monterey when the composer Lou Bay lies below, turning to a string organised some chamcers of winkling light as strings (quartets of first violing, heart work are a supplied as and published form for 18 strings organised some chamcers of twinkling light as strings (quartets of first violing, heart work are a supplied as and cellons are cellons and cellons and cellons and cellons and cellons and cellons and cellons are cellons. ber-music concerts in an Aptos the evening darkens. Tent seconds, violas and cellos, and roadhouse, outside Santa Cruz acoustics are unreverberant, a pair of basses), and piano (the (a popular seaside resort—big anechoic, but—with some dis- string forces can be doubled). (a popular seaside resort—big dipper, boardwalk, pier, fish restaurants, rather dingy beach —about 80 miles south of San Francisco). It grew under the sponsorship of Cabrillo College. For 12 years, Dennis Russell-Dayles has been the music director. Each year there is a

featured composer).
Two Thursday-to-Sunday
weekends of concerts were given, and the festival has moved from the auditorium of ing 900, on the Santa Cruz cam-pus of the University of California, high above the town. It's a wonderful site. The campus, once a ranch, is a place of rolling cow pastures, redwood forests, and romantic ravines.

s, once a ranch, is a place of The university buildings are in scattered groves, invisible until one comes upon them. The festione comes upon them. The festival. Let me add a word val tent, with attendant about Had Back been a been

Lapotaire and Spriggs | Liaisons Dangereuses return to RSC

creet, unobtrusive electronic aids—one could hear well enough.

Attending the first weekend, I enjoyed six compositions by Part, from the piano ministers Fir Alina of 1976 to the threetor. Each year there is a composer-or composers-in-residence: last year Charles Wuorinen and Elliott Carter, this year William Bolcom and Arvo Pärt (with Ravel as a third featured composer). signatures) unless the B.A.C.H. theme or a Bach theme is around. It's not mindless, busy, mechanical minimalism — but chaste, reverent economy, rather, with a great feeling for pure and for passingly troubled diatonic harmonies, and a Carl Nielsen-like freshness of res-ponse to the adventure of simple melodic steps.

Andrew Clements Wrote on

for West End

string forces can be doubled). The first movement, over a steady pulse, gradually builds up a B.A.C.H. fantasy, from murmurs to a furious buzzing elimax, from limpidity to rhythmic and chromatic density. The second movement is a span of radiant, untroubled

polyphony swelling from the start of the E-minor Prejude in the first book of the Forty-Eight. After the swarming and stings. For one day the festival moves to San Juan Bautista, an impolled, undereloped little country town some miles inland. La Koro Sutro, a Buddhist country town some miles inland. Populace and visitors picnic on the spacious grassy plaza. One side is flanked by the mission church and its convento. The Presidio and a 19th-century botel stand on others; the fourth, dropping into the San Andreas fault, is open to a wide view of plain and hills. The large adobe church, built by the Spanish fathers and their Indian flock in 1803-09, is the most romantic and (though restored) least manicured of the California mission churches I know. It is

mission churches I know. It is still the Indians' parish church. for West End

And it has luminous accustics, with a depth of bass response trace and passing dissonance, the precise spacing of traces and Elizabeth Spriggs return to the Royal Shakespeare Company for its autumn season at the Barbican. Both will take leading roles in Shaw's Misulliance, which opens the season on October 8.

If or West End

And it has luminous accustics, with a depth of bass response trace in concert halls. At the Aminor trace and passing dissonance, the precise spacing of some what selfconscious, with a depth of bass response trace in concert halls. At the Aminor trace and passing dissonance, the precise spacing of some what selfconscious, with a depth of bass response trace in concert halls. At the Aminor trace and passing dissonance, the precise spacing of some what selfconscious, with a depth of bass response trace in concert halls. At the Aminor trace and passing dissonance, the precise spacing of some what selfconscious, with a depth of bass response trace in concert halls. At the Aminor trace in concert the Aminor trace and passing dissonance, the precise spacing of some what selfconscious, with a depth of bass response trace in concert halls. At the Aminor trace and passing dissonance, the precise spacing of some what selfconscious, with a depth of bass response trace in concert halls. At the Aminor trace and passing dissonance, the precise spacing of some what selfconscious, with a depth of bass response trace in concert halls. At the Aminor trace and passing dissonance, the precise spacing of some what selfconsors accustics, with a depth of bass response trace in concert halls. At the Aminor trace in concert lalls. At the Aminor trace in concert the Aminor trace in concert the Aminor trace in concert the Aminor trace in concert the Aminor trace in concert the Aminor trace in concert the Aminor trace in concert the Aminor trace in concert the Aminor trace in concert the Aminor trace in concert the Aminor trace in concert the Aminor trace in concert the Aminor trace in concert the Aminor And it has luminous acoustics.

optional triangles, rescored now for eight brasses, bells, gongs and drums) set them ringing. Stravinsky's Sym-phonies of Wind Instruments ended the programme.

The Te Deum, heard that evening, begins with a marvellous, mysterious deep pedal, derived from a recording of a Norwegian wind harp. It filled the church like a second of

the church like a sound of nature - elemental, beautiful. The three choirs and string band exchanged their plain-chant and refrains in D minor and D major, clashing the tonalities in two episodes. The solemn splendour of Eastern Orthodox ritual unfurled in a distant Spanish-colonial outpost

by a sonorous "American game-lan" including aluminium tabes, billy cans, trash cans, and oxygen cylinders sawn to pitch. It's impossible to dislike Harrison's music; intellectually relaxed, easy, generous, honest,
"Californian," it made an odd
contrast with Pärt's hard-won
simplicity, in which all that he
knows of serialism, rhythmic
mazes, elaborate orchestration
(found in his earlier works) has been not so much forgotten as pared down to essentials. He's now like a musical Nazarene. Carmel-by-the-sea, about 40 consonance and passing dismiles down the coast, is a sonance, the precise spacing of some what selfconscious, triads, careful dynamic grada-slightly snobby beauty spot

Bolcom pieces at Cabrillo included the Piano Concerto, the Third Symphony, the Third Piano Sonata, and the Fantasia Concertante first heard at Salzburg, earlier this year. He's an arresting composer: Milhaud-trained, Ives-open to American music of all kinds. More about him after his hig Blake piece, a complete Innocence and Experience setting, has anneared at Branklyn's has appeared at Brooklyn's Next WAVE festival. He joined his wife, the mezzo-soprano Joan Morris, in an exhilarating

recital of American popular Songs.
The Cabrillo Festival Orchestra, like Bayreuth's, is drawn from all over the country, and have stayed on to hear her in the Chansons madecasses); and

the 24-year-old Canadian pianist Marc-André Hamelin, who won the Carnegie Hall American-Music competition last year, and — in performances of Bolcom and Ravel — united big technique, poetry of tone, and supple beauty of phrasing. He's the most impressing near aleases. The heard pressive new planist I've heard in years, and evidently destined for fame,

conducted by Sandor Salgo: three weeks of concerts and recitals (in fact, one week, twice repeated). A hig Bach work, a Mozart opera, and a candle-lit concert, with processions, in the Carmet mission church have become regular. This year the opera was Figoro, with a pleasing cast of, mainly, San Francisco opera cadet singers. Ruth Ann Swenson's "Deh vieni" was exquisite, Jacob Will's Figaro was lively, and Mark Delavan's Count revealed a promising young baritone with voice, presence, and a decisive way with words, (I should add that the opera was done in my translation.)

translation.) brought piquant, powerful from all over the country, and plays for Davies with enthus.

The other work on the programme was Lou Harrison's were two exceptional young La Koro Sutro, a Buddhist text soloists: Milagro Vargas, a sung in Esperanto, accompanied lustrous, exciting mezzo in Sach-Mendelssohn concert Most concerts are given in the Sunset Content are given in the Sunset Con Center Theatre, a tall Gothic auditorium seating 733, once a school's. By contrast with the casual dress, the adventurous programmes, the airy setting and youthful zip of Cabrillo, the Carmel events seemed staid, traditional, conservative, The players were formal attire, and the chorus (trained by Priscilla Salgo, the conductor's wife)

wore shiny white surplices with pleated fronts, the men's topped by white bow-ties. It was a celebration of the familiar, performed in a "traditional" way scarce-touched by the Baroque concerns of our day. (Salgo was once a student of Busch and Szell). But great music, lovingly and reverently—if a shade studgily—per

Andrew Porter

Arts Guide

WASHINGTON

National Gallety: Viennese Renaissance scalpture from the Kunsthistorisches Museum includes work by Bertokle di Glovanni, Andrea Briosco, and Alessandro Vittoria. Ends Nov 30.

National Gallety: The first major ret

respective of the works of 19th-cen-tury American landscapts George Inness traces the artist from the early influence of French Barbison landscapes through the develop-

landscapes through the develop-ment of his own soft naturalism with dramatic skies dominating roll-ing terrains. Ends Sept 7.

CHICAGO

Music/Monday. Opera and Ballet/Tuesday. Thesite/ Wednesday, Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

Madrid, Prado Museum. French, Spanish and Italian paintings of the 18th century. This exhibition from the Prado collection includes works not seen for 15-20 years as well as recent acquisitions. Tispolo, Bayen, Maella, Paret, Juan Bautista, Mengs, Palacio de Villahermosti, Plaza de las Cories 6. Ends Sept 30.

Madrid, Treasures of Spain - Ten Cen-Madrid, Treasures of Spain - Ten Cen-turies of Books. Three exhibitions

Sarcheri, Kunsimuseum, Ehrenhof 5: Otto Pankok (1893-1966). The Pes-sion; 60 huge charcoal drawings by the German expressionist covering Disserblari, Kunstmu

1933-34. Ends Oct.

Ensen: Villa Ritgel: The chairman of Krupp, Dr Berthold Beitz, who is also head of the private Rubr cultural institute, was the moving force behind this exhibition, helped by Mr Erich Honecker, the East German leader. The Villa Hügel, 114 years old, has been redecorated for the exhibition. This is the first show organised by the institute, founded three years as on the initiative of the years ago on the initiative of the years ago on the initiative of the Krupp Foundation. The treasures from the period 1894-1733 of great Electors are on loan from Dresden's state cultural collections. The eight royal collections are presented sep-

arately with characteristic master works. There is also one of the old-est and most complete coin collec-tions in the world and a large collection of arms and copper engravings by Boucher, Chardin, Piranesti and Tiepolo. The picture gallery includes works by Titlan, Poussin, Velas-quez, Rubens, Rembrandt and Craquez, Rubens, Remi nach. Ends Nov 2.

Nercenberg, Germanisches National-museum, Kornmarkt I: Nuremberg, from 1300 to 1558, Gothic and Rensissance Art. About 300 main works of Nuremberg's grandest age. Ends

NEW YORK

Metropolitan Massaum of Art: 40 Impressionist and early modern paintings from the Hermitage in Laningrad and the Pushkin Museum in Moscow include works by Picasso, Matisse and Chagall rarely seen in the West, Ends Oct 5.

Minerum of Modern Art: Vienna 1900, including 700 paintings, designs and objects, covers giverwere, jewellery, furniture and ceramics, with the Successionists like Klimt and

his Golden Style, as well as Ko-koechka and Schiele in a compre-bensive exhibit that illuminates the birth of modernism. Ends Oct 21.

LONDON

Hayward Gallery: Dreams of a Summer Night – an exhibition of painting at the turn of the century in the five Nordic countries, organised by the Arts Council and the Nordic the Arts Council and the Nordic Council of Ministers. It proves to be an important and intriguing exercise in critical reassessment, for though many of the painters enjoyed a certain contemporary fame abroad, they were with one great exception all but forgotten in the years after the First World War. Munch was that exception, and the chief value of this exhibition, which throws a fresh light on his work, is the demonstration that he was no arbitrary phenomenon but the notable product of a distinctive national and regional character. Ends Oct 5, then Dusseldorf and Paris.

NETHERLANDS

visitors to the 50th anniversary '5/e level' exhibition of its entire collection. The 1,500 works reed like a roll-call of modern art, from Chegall, Kandinsky, Braque and Picasot to Klein, LeWitt, Baselitz and Kiefer. Ends Nov 9.

Australians, Rijksamseum: Impressionists and their contemporaries in

August 29-Sept 4

comprehensible self-indulgence. fication to be a Birmingham

deuly replaces the medium, though still with a Caribbean—well, faintly Scottish—accent.

EWRIT 'OR ----San Aller Street

STEND TO THE STATE OF

CIAL

Art Institute: Treasures of Japanese Buddhist Art, the only showing in the Western world of works from the great Todaiji Temple in Nara, Japan, includes 151 statues, hand-scrolls and intricately designed lac-quered objects from the largest wooden temple in the world. Ends Sent 7. Sept 7. Art Institute: The unknown works of Miss van der Rohe and his disciples of modernism abows 250 original drawings and models to better place the architect in the modern tradition through a fuller range of his works than previously covered.

What Is Medern Sculpture?: Rather arbitrarily, the American art critic Margit Rowell answers by excluding Rodin and Mailed from the 1900-1976 period. Her criterion is a break with tradition, and tin, welded

wire, plywood and string are next to sculptures in broase and marble. There are some splendid works by Fresso and Matisse, Brancasi and Giacometti. The exhibition continin the basement with Bouys and Arte Povers and is unspeakably depressing. Centre Georges Poundidu. Closed Tue (42771112) Ends Oct 13. Seilieval art in Paris: The abbots of Camp built their magnificent late gothic town house in the heart of the Latin Quarter on three black-ened rains of Roman baths. Now a museum, it houses mediaeval works of art: goldsmith's work, curved alor art guaranta a work, curven ar-tar pieces, iveries, fabrics, with two English royal standards embroid-ered in gold on red velvet. In a ro-tunda of its own is a set of the Lady and the Unlocan mills fleurs tapes-tries – an allegory of the five senses, one of the masterpieces of median-val art. Musée de Chiny. à Place Paul-Painlavé, Métro Odéon.

Glassi: Chambres d'Amis, 51 interna-tional artists showing in 51 private houses. Tickets, map etc from Mod-ern Art Massum, Ghent ern Art Minseum, (091/211763). Ends Sept 21.

Thereer (1775-1851): Over 100 oil paintings and water colours in one of the most important Turner exhibitions most important Turner exhibitions held overseas. Loans (20 from Lon-don's Tate Gellery) include Rain, Steam and Speed from the National Gallery, and Lifeboat and Manhy Apparatus, courtesy of the Victoria and Albert Museum. Tokyo Ma-seum of Western Art, Usno Park. Sponsored by Nihon Keizzi Shim-bun and British Council Ends Oct 5. Closed Mondays.

ITALY

Florence: Pelazzo Pitti (Sala Bianca):
Mary Magdalene: Saint and Sinner:
An inspired archibition based on the
contrasting aspects of the character
of Mary (who symbolises both sin
and redemption) as seen by artists
as diverse as Thian (the glorious
Mary Magdalene of Noll Mi Tungere) to Guttuso and de Chirico, via
the glorny and often despairing figure of many of the 19th century
paintings. Ends Sept 7.

Bene: Museo Nazionale delle Arti e
Tradizioni Popolari (Piazza Marcie
3, eur): "Precious Ornaments." A
large collection of Folk jewellery
from all over Italy, dating from the
turn of the century, illustrated with
charming photographs of heavily
hejewellad countrysomen. Until
Nov 30.

Venice: Palazzo Grassi: Futurism and

Futurisms: Fist opens its art centre on the Grand Canal with the largest exhibition to be devoted to the Fo turist Movement, a movement born in Italy, and the first to exalt techin Italy, and the first to exalt technology, and to try to convey speed on canvan. More than 300 works have been lent. The paintings are mainly from 1909-18, but there are also sections devoted to literature, theatre, music, architecture, tashion and furniture, showing futurism's influence up to 1930. Ends Oct 12.

Laguage Villa Favorita: Goya in Private Spanish Collections: 50 paintings by Goya, normally impossible to see and which have never travelled before. The exhibition is organized by Baron Thyssen and the Spanish Minister of Arts. Among them is the portrait of the Contessa di Chinchon, considered the best of Goya's paintings of women. Ends

gather Spain's rich book collection of 1,860 years. Biblioteca Nacional, Sala Ruiz Picasso, Paseo de Recole-tos 22. Ends Sept 7.

1933-34. Ends Oct.

the West, Ends Oct 5.

Misseum of the City of New York: Arbit Blatas's paintings, drawings and sculptures of Three Penny Opera covering 12 scenes and 11 characters, were inspired by the historic Theatre de Lys production in 1954 starring Lotte Lenya. Ends Oct 15.

Whitney Museum: The largest exhibit ever mounted of Shaker design shows off the strong, simple lines in the furniture, tools, textiles and graphic design of one of the great American Puritan cultures that remained separetist and intact for more than a century. Ends August 31.

indisoven, Van Abbe Museum, Cur-rently drawing a record number of visitors to the 50th anniversary Eye

A Section of the sect

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FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Thursday September 4 1986

Food in the wrong places

to consider what must by now be a numbingly familiar ultimatum: reform your farm policies or face famines worse than you have seen in the past

The message is carried this time in a report on African agriculture over the next 25 years produced by the UN Food and Agriculture Organisation. It shows that, even if the rains have come in Ethiopia, the continent's underlying food crisis is as serious as it ever

For more than a decade now, the gap between population growth and food production in Africa has been widening. On present trends, says the FAO, the continent will have 650m more people and an annual deficit in cereal supplies of 100m tonnes by the year 2010— more than the current yearly volume of world trade in wheat.

Such shortfalls in the developing world have come to seem when industrialised countries are struggling with budget-busting food surpluses that they cannot sell. The contrast between the two is probably the most striking and frustrating paradox of our age.

Hardly adequate

It leads many sympathetic people to suggest that the prob-lem is not one of food produc-tion, but one of food distribution. Find a way of recycling the food surpluses of the North to the food deficit areas of the South, they argue, and the problem will be on its way to a colution. But that has they are solution. But that hardly seems an adequate long-term answer to the problems of hunger in countries which are without exception still agriculturally-based, and likely to remain so for many years.

The conundrum can be put snother way. There is a problem of distribution, to be sure, but it is more to do with money than with food. People are not hungry these days because food supplies are not available: they are hungry because they are

The same applies to Africa's inability to feed itself. The technological improvements which have enabled farmers in the West and in some develop-ing countries like India and China to boost their yields—the

ministers are gathering this are simply not available in week in Yamoussoukro, the Africa. Research has been lyory Coast's political capital, poured into high-input, largescale farming systems. Although attempts are being made today to shift the emphasis towards the needs of the peasant farmer,

> In Africa, the real problem concerns policy. Farmers, big or small, are not going to move from a subsistence style of agri-culture to one in which they produce for a market unless they are given a reasonable reward for doing so. And that means raising food prices, often an emotive issue in countries ruled by urban elites.

The reverse is true for agricultural polices in the developed world. The industrialised countries have unmanageable food surpluses because the prices they pay their farmers are much too high. This stimulates production, dampens domestic consumption and creates mountainous stocks which have mountainous stocks which have to be dumped—at ever-growing budgetary cost — on the world market. That, in turn, de-

presses indigenous production within the needy countries by flooding their markets with competing, subsidised produce. African governments find it easier to stay hooked on the debilitating drugs of free food aid and cheap grain imports than to take the tough decisions ssary to boost domestic production. Farm lobbies in the North find it easier to sustain their over-production when there is an obvious need for food in the South.

African leaders have been acknowledging with increasing frankness their past agricultural failures most notably at the UN special session on Africa earlier this year. The FAO document sets out the basic developments which are essential if things are to improve: heightened incentives, regular supplies of inputs such as fertilisers, fuller training, better infrastructure.

It is up to the governments now to flesh out their commitment to give agriculture absolute priority. The West would be more helpful if—as well as providing funds for sensible investments in African agriculture—it were to call a
halt to the crazy subsidy race which has been accelerating this

The Alliance in disarray

IN THE early days of Britain's Liberal and Social Democratic Mr David Steel are therefore Party Alliance a key problem equally displeased, a common was persuading the public that it had any policies. These days it seems to have almost too many. The plethora of excessively lengthy policy documents would together comprise the work of the comprise the compr

the Alliance is to break through as an equal third force in the

Two weeks ago the SDP published its proposals for a radical overhaul of the taxation and benefits system involving a substantial redistribution of wealth as part of a policy to Simple system.

Simple system

parties have still not sorted out clear rules for the agreement

taxation and benefit systems. when the plans were completed they were printed, published and presented as policy amid considerable publicity, although both party leaderships.

The tax and benefit proposals When the plans were completed the claim now is that they comprised only a consultation need to be rethought quickly paper and were not correctly as an acceptable policy needs to presented. In addition, the be ready before the party con-Liberal partners in the Alliance ferences which are now immiwere apparently not properly nent.

would together comprise the election equivalent of the Encyclopaedia Britannica.

The formulation and particularly the presentation of Alliance policy sometimes appear to be taking place with no regard at all to politics; if the Alliance is to break through as an equal third force in the worse off were either not noted or not fully appreciated.

This a serious problem for the Alliance whose leaders now had unfortunate public difficulties on the key issues of defence, taxation and redistribution of wealth, and to a lesser extent energy policy. To be fair, the other parties are generally in no better shape on as an equal third force in the next general election, now less than two years away, it will have to consider taking a pause from elevated policy discussions and start thinking about the best political way of projecting its nuch heralded reform of the transfer of the strength of the str

wealth as part of a policy to alleviate poverty. Yesterday it transpired that the whole document has been temporarily shelved.

This is an important development for two reasons. First, sible and above all simple system for making income suption and the perverse way in which the present tax and benefit systems interact are likely to be central themes in the next election and cannot escape the agenda for reform whichever party is returned to power. Second, it underlines the extent to which the two Alliance parties have still not sorted out.

Simple system

But the Alliance has always claimed to be thinking, working and acting in a different way, based on debate and comment for two reasons. First, sible and above all simple system for making income taxation relate to each other sensibly is just the sort of issue which the Alliance ought to be able to tackle and put at the centre of its strategy. The electoral rewards for getting it right are likely to be high; so are the penalties for any more debacles

on policy presentation.

The answer must be for the Alliance to accept that at least until the election it needs a clear rules for the agreement and presentation of policy. The Alliance to accept that at least until the election it needs a lighting the extent to which Alliance remains an antonym for unity.

Vexed problem

An SDP working party has beavered away quietly for months on the vexed problems of how best to make seuse of income tax and income support by unifying the structure of the taxation and benefit systems.

The answer must be for the Alliance to accept that at least until the election it needs a system to ensure that no more seen and agreed their form. This week's paper, Freedom and Choice for Women, is a good example ofthe right way to avoid public relations disasters: the Liberal Party's working group on the status of women and the SDP's women's policy committee discussed each policy committee discussed each other's views before drawing up

THE ALLIED-ELDERS CONTEST

Ready for the next round

By Richard Lambert and Lisa Wood

But Mr John Elliott is just to promote more mergers of this type. If Elders were to be let through the gate, the consuggests that the combative chairman of Elders IXL, — the Australian brewing. Australian brewing, pastoral and finance group—is as determined as ever to take over Allied-Lyons, the leading British drink and foods business which he has been stalking for based company with more than two years. The steady cash flow and e more than two years. The Monopolies Commission has de-cided that such a bid would not

always been unfriendly to out-siders, and the image of Mr The one thing that the report that of the beerocracy. He is a chunky, barrel-chested figure, who looks as though he would group's capital gearing (net be happy to poke you in the debt as a percentage of share-eye if provoked. His company holders' funds) would never has been built up rapidly rise above 175 per cent, and through a series of takeovers, so that its track record is hard or less in two years. to assess objectively.

Imperial Group objected that if the bid went through, "industrial stability in the brewing industry might he at

But there are more fundamental explanations for the ment for redeemable prefer-widespread hostility to Mr ence share capital, or of con-Elliott. The bid for Allied, vertible subordinated loan launched last October, was stock. Shareholders in Allied seen as a new and very must brace themselves for a unwelcome development on the UK takeover scene. Allied was and when Elders reopens its and a takeover could be financed only by very large short term bank borrowings. Elders made no secret of the fact that it intended to sell off Allied's important food business Allied's important food business in order to refinance its halance sheet.

THE BANK of England is get away with this, the arguopposed to the idea, and ment went, no one was safe. Look at what has happened in unions most closely involved. The National Union of Licensed Victuallers is distinctly uneasy, while the Maltsters Association of Over \$1500n of equity for dalt in less than three wears. of Great Britain is plain hostile. debt in less than three years.

Competitors and customers express their opposition with that the intense competition almost one voice, and there are generated by the coming Big cries of protest from leading Bang in London's securities cries of protest from leading Bang in London's securities City analysis and investment markets would encourage banks

centrate on the financial, rather than the competitive, aspects of the merger. Would it produce, as Elders claims, a soundlyopportunity to put the balance sheet straight within a couple be against the public interest.
And its report indicates that
Elders has significantly strengthened its firepower during the
nine months' truce while the
Commission has been considering the case.

Sheet straight within a couple
of years? Or would it, as Alied
claims, result in such financial
strain that "there would be
inadequate resources for
planned capital expenditure,
projects would have to be
delayed or cancelled, and the delayed or cancelled, and the The UK brewing industry has business would fall disastrously

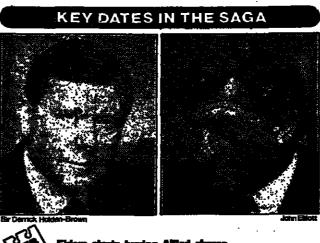
Elliott and his company could demonstrates beyond doubt is hardly be further removed from that accountants, like statisticians, can prove anything. On Elders' figuring, the combined

o assess objectively.

"These figures are totally
These rough characteristics hypothetical and unrealistic," do not go down well in a snorts S. G. Warburg, Allied's business dominated by six merchant bank adviser. Accordmajor producers, which between them share about 75 per cent gearing after a takeover would be over 500 per cent, and in ing comment to the Commission, in certain circumstances could imperial Group objected that Quite apart from details such

as the likely price of a successful bid for Allied, the argu-ment comes down to such arcane matters as the proper treat-

of his arguments at face value. Thus, its conclusions empha-sise Elders' strengths, both in To its enemies, Elders could be seen as an asset stripper on an outrageous scale, and as an instrument for turning what instrument for turning what a reliable cash flow—the UK and Australia. In March, he

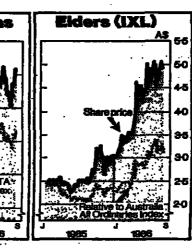


Elders reveals £1.8bn bid, partly for

offer to Monepolies Comm

Gulf Canada gains control of Hiram and block Allice's deal Elders acquires around 20 per cent of Broken Hill Proprietary and BHP takes cross-holding in Elders

Affled Lyons Elders (IXL)



idle during the last nine months

popped up in the middle of one of Australia's endless takeover battles between Broken Hill Proprietary and the company which has been snapping at its heels instrument for turning what had been a stable business with over 70,000 employees with over 70,000 employees into a financial cripple—hope-lessly overborrowed, and vulgessly overborrowed, and vulgessly overborrowed, and vulgesconomic downturn.

Moreover, the bid was launched at a time when take-overs in the UK seemed to be built up for nearly 20 per cent of least still interested in a bid, but that as things stood an offer seconomic downturn.

Moreover, the bid was leunched at a time when take-overs in the UK seemed to be the case earlier of nearly 20 per cent of least of the built up in 1985. He said he was food business, in other words, surprised everyone by selling for years, Mr Robert Holmes a failure of bids for companies are being assessed in a coultred nearly 20 per cent of least of one of its famous off-balance sheet deals) in a more critical way than dulge in highly borrowed take-overs and if the financial of nearly 20 per cent of Edders, while BHP took the equivalent of nearly 20 per cent of Edders, if the takeover wave, with the takeover wave, with the destroyment of business, in other words, surprised everyone by selling to account of nearly 20 per cent of the US experience has shown, approaches are being assessed in a life Woolworth. New takeover the US experience has shown, approaches are being assessed to food business, in other words. As acquired nearly 20 per cent of fallure of bids for companies are fallure of bids for companies are fallure of bids for companies are leders acquired nearly 20 per cent of the US experience has shown, if the woold nearly 20 per cent of Edders, while the woold not be successful except of nearly 20 per cent of Edders. The two companies are keen to induce the perhaps most important of all, Allied the US experience has shown. The two companies are being assessed to found the US experience has shown. The two companies are being assessed to found the US experience has shown. The two companies are being aspect to provide the countries of nearly 20 per cent of Edders. Th

At the time, some analysts porate image, with a major ad-oneluded that these transac-ons signalled the end of Saatchi and Saatchi Important concluded that these transac-tions signalled the end of Elders' interest in Allied, and marketing programmes are that Mr Elliott had found bim-self bigger fish to fiy. BHP is the biggest company in Australia, with shareholders' funds of well over AS6jbn.

But the Monandies Com-But the Monopolies Com-mission has been convinced otherwise. The report discloses that on May 12, just a few weeks after the link with BHP had been formed, Elders pre-sented the Commission with revised plans for financing an Allied bid. And by now, it was

firm refinancing plans. This claim has been under-lined by Elders' share price which has perfromed signifi-cantly better than the Australian market as a whole since the

in a more confident mood. It said that its balance sheet had

been considerably strengthened by the recent manoeuvres, to the extent that it was no longer

late spring.

The Commission was impressed. It accepted that the new link had increased the strength of Elders, and had given BHP an interest in maintaining its new associate's prosperity.

Far from concluding that Edders was fed up with Allied, the Commission decided that "the evidence submitted to us during the course of our inquiry was consistent with its statement that its interest in acquiring Allied-Lyons is unchanged."
For his part, Mr Elliott was

giving every impression in Lon-don yesterday of a man spoiling If the Commission's view is

correct, it is only a matter of time before Mr Elliott charges back into the fray, brandishing the report as his Good House-keeping seal of approval. But there is still a hard battle to be fought, and the outcome is

Although Elders has gained in some respects from the long delay, it has lost in others. Allied's share price has not performed all that brilliantly since late last autumn, but the strength of the London market as a whole means that any new bid would have to be far shove bid would have to be far above the 255p a share originally offered. Last night Allied closed at 347p, down 6p on the

Anyway, as Elders rather. tactlessly told the Commission, that first offer was only intended as a sighting shot, and would in any event have been

Moreover, the mood of UK investors has shifted perceptibly recent months. Themomentum seems to have gone out of cial gearing.

a best-selling brand. Ti the same time, Allied has been working hard to sort out a muddled divisional structure. a muddled divisional structure, most notably in the wines, spirits and soft drinks division. Here it has pushed its light wine business, Grants of St James's and European Vintuars, into a business jointly owned with Whitbread in a bid to develop marketing and problem. velop marketing and product strength.
Above all, Allied has been

chasing a very large acquisition—the Hiram Walker spirits and wines business in Canada—with a remarkable show of vigour and aggression. Hiram Walker's original parent company was taken over before the deal could be completed, and when the new owners attempted to block the sale, Allied responded with a C\$9bn law suit. Not what you expect from a leading member

of the Brewers' Society.

If successful, the deal will bring in such brands as Ballantine's Scotch, Canadian Club and Courvoisier, and push Allied up into the top ranks of the world's drinks leasure. Such the world's drinks league. Such a large acquisition — the original price was put at C52.6bn — would also make the group a lot harder to digest. But if this was a motive for the deal, which Allied denies, it could backfire. A number of City analysts think that such a price would be too high for a portfolio of brands which may be strong in terms of market recognition, but not in terms of growth. And Mr Elliott says he is confident he could sell Hiram Walker back to its vendors on a no profit/no loss basis.
Allied's management still has

its critics, who accuse it of being slow off the mark in pro-duct development, and of failing to exploit fully its position in the marketplace. But the company's top men appear very connect indeed about their ability to pull off an attractive deal over Hiram Walker, and to demonstrate the way that Allied is turning into a leaner and more competitive force in its markets.

This - rather than complicated feats of accounting - is the issue which will decide the ownership of Allied-Lyons in any future takeover struggle. As to the broader question the Commission has sensibly decided not to suggest guide-lines for what might be considered prudent levels of finan-cial gearing. What is high the takeover wave, with the borrowing for one type of busi-failure of bids for companies ness might well be a sensible

the coal

Raking over

The strains which racked the top ranks of the National Coal Board during the year-long miners' strike are about to break into the open.

Ned Smith, the board's former industrial relations director, who left the industry just two months before the end of the strike, has quietly comof the strike, has quietly com-pleted his own book of those times. It differs sharply from former chairman Sir Ian Mac-Gregor's version in his book,

The Enemies Within, which is due out shortly.

Smith, looking remarkably well and relaxed, talked about it this week when he turned up unexpectedly at the Brighton

Recalling that he had come within an ace of a negotiated settlement of the strike before being "reined in," he says he decided to write the book last March, "in order to balance the second heing movided here. account being provided by MacGregor."

It is likely to air his belief

than an end to the strike could have been negotiated in the autumn of 1983—but that the government, or the board, deliberately let it drag on



M.15, I think you'll find I've

Men and Matters

through the winter in order to sector seems to have been humiliate the NUM.

Smhith derides leaks suggesting that the forthcoming Mac-Gregor book will say that MacGregor engineered the time the FO with its habit of moving the control of the contr Gregor book will say that
MacGregor engineered the time
and place of the strike to draw
the NUM into a suicidal conflict.

on the contrary, says Smith, the strike broke out "through inadvertency," and suggestions that MacGregor cunningly engineered it are, "absolute non-sense."

He also

He also rejects MacGregor's complaint that before his arrival the coal board management had enjoyed an "unhealthily cosy" relationship with the leaders of the mining unions. It was, never-theless, a relationship marked by mutual respect judging by the warmth with which Smith the warmth with which Smith has been greeted at Brighton by a succession of miners' officials led by Arthur Scargill. Smith urges the present coal board leadership not to continue with "macho management" which, he fears, will lead to further conflict in the coal industry.

Pinnell's yen

The British Foreign Office has lost one of its rare specialists in Japanese finance and industry to the glittering world of international marketing.

Alan Pinnell, aged 42, a foreign office man for 24 years, has left the British embassy in Tokyo to head up the southeast Asia operations of a fasteast Asia operations of a fast-growing marketing company run from London by Christo-pher Morgan.

run from London by Christopher Morgan.

Pinnell has spent a sizeable portion of his FO career either working in Japan—he is a finent Japanese speaker—or working in London on Japanese matters.

He has worked in Tokyo for the last four years, in his second Japanese tour of duty, and latterly has been first secretary, information, at the British embassy, Tokyo.

His switch to the private berger Primat, who is 71, and is a daughter of one of the Schlumberger brothers who founded the pioneer company for measuring the oil in oil wells (wire logging) 60 years ago.

There is also her son Didier Primat. Both of them had meetings with Adam executives to arrange the sale. But were said to be too publicity-shy to meet the press.

Including two investment

its people round the world Christopher Morgan

Ar Christopher Morgan Marketing, Pinnell will commute between London and Tokyo, and will be responsible for furthering the interests in Japan of such financial institutions as Mercantile House, the London International Financial Evitypes Ergebangs Futures Exchange, and the Sydney Futures Exchange.

Adam's people

Adam and Co, the tiny Edin-burgh-based banking company, has acquired some eminent, if reclusive, shareholders as a result of yesterday's deal to result of yesterday's deal to buy Continental Trust. They are members of the French Schulumberger oil ser-vices family The link arises because Continental was owned by the Schlumbers, who have accepted Adam shares in payment for the sale.

The senior Schlumberger is Madame Francoise Schlum-berger Primat, who is 71, and

companies, and former staff of Continental Trust, the Schlum-berger group will own nearly half of Adam's shares. But they will have only a quarter of the votes because the founders who put up money to start Adam three years ago have got extra voting rights.

Off your bike

The foreign devils are under fire again in Peking. Tourists who ride in pedicabs, the capital's tricycle-taxis, are likely to be mobbed by angry citizens, appailed at the sight of foreigners being pedalled by a Chinese.

The official Parallels Deity

The official People's Daily

reported on visitors forced to dismount in a barrage of insults. The mob harangued one Chinese driver "for letting foreigners ride on our backs and lord it over the people" and "sullying the country's image for the sake of money." But the newspaper, reflecting China's new face to the West, came down on the side of the foreign devils. What's the differforeign uction it asked, between a Chinese pedalling foreigners and a Chinese pedalling and a Chinese?

All smiles

The alliance just about to get under-way in Britain between Colgate-Palmolive and Book Tokens has produced some wide smiles among publishers and booksellers, not to mention dentiats It might even give some bite

to the autumn book season, now to the autimin book season, now under starter's orders.
Some 2.5m family packs of Colgate toothpaste will contain vouchers which may be exchanged for book tokens. A dozen vouchers will earn a £5-

As the average price of a novel in hard-back currently stands at £9.95, it means that true hygienists, accustomed to brushing their teeth after every meal, may face serious competi-tion from those who wish to get a new Dick Francis as a spinoff from intensive work with the electric toothbrush.

Observer

THE INSTITUTE OF CHARTERED **ACCOUNTANTS** IN ENGLAND AND WALES ESENTS SELF REGULATION -The Last Opportunity? A one day conference, sponsored by Coopers & Lybrand 2 October 1986 Chartagan A Chartered Accountants' Hall, London EC2 Conference Chairman: The Rt. Hon. Edmund Dell PC Speakers will include: Derek A Boothman FCA Problem, The Indiana of Control Accounts Reddenk I Howard QC MP Sir Gordon Borrie QC Dresser General, Office of Fair Trading Sir Kenneth Berrill KCB Column, The Sectorida and Investment Bo Robert Alexander QC Cuirran of the Ber Alan Lord CB Depty Common and Chief Empanism, Unyo's c Peter Burnham BA FCA FCMA IDipMA Debical Drector, Coopers & Lybrack Associates Ltd The conference will provide a public forum at which professional bodies, and the many organisations which will be affected by recent and prospective legislation, can consider what changes they must make in order to meet public expectations and the new requirements placed upon them. Conference fee: £85+£12.75 VAT For a descriptive leadet, or to make a cradit card boolding, picase 'phone Jan Scales on 01-628 7060 or Milton Keynes (0908) 668833 ext. 306,

ACADEMIC economic commen-tators have debated in the columns of the Financial Times, the pros and cons of a major devaluation of sterling "to help competitiveness." The financial markets have vecred between fears that Government might raise interest rates to prevent such a devaluation and a hope that it might reduce them.

The latter hope has been based partly on the belief that West Germany will in the end cut its interest rates and partly on a feeling that the British Government might not mind a gradual depreciation of sterling.

What has not sufficiently been realised is that a large devaluation of sterling has already taken place in terms of the currency that matters most for British trade, namely the D-

The official intervention the foreign exphange market in August, and the new \$40n borrowing announced yesterday to boost the supply of reserves available for future interventions. tion, show the Government's concern to put a brake on sterling's slide.

sterling's slide.

The fall against the D-mark has taken place in two phases. The first was in late 1982 and early 1983 when sterling fell from a plateau of DM 42 to DM 4 range. This earlier fall covered, of course, the run-up to the 1983 election and the first signs of weakening in the Opec oil cartel. It accomplished at least a part of the devaluation for which Mr Peter Shore, then Labour Shadow Chancellor, was so fercely criticised for advocating.

ine.

The second really big drop
in sterling against the D-mark
has taken place since last winwinter. It has been falling off and on throughout 1986, and the rate is now only a few pfennigs above DM 3 to the pound. This is much lower than dur-

This is much lower than during the penic of early 1985 and represents a depractation of more than 20 per cent over the previously established range.

Sterling has in fact fallen even further against the other strong currency, the yen—by 30 per cent. But the rate against the D-mark—to which most the D-mark—to which most other European currencies are linked, via the EMS or informlinked, via the EMS or inform-ally—is a better indicator for Britain. In contrast to the events of early 1985, however, there has been no hysteria and the UK base rate has been slowly falling instead of rapidly

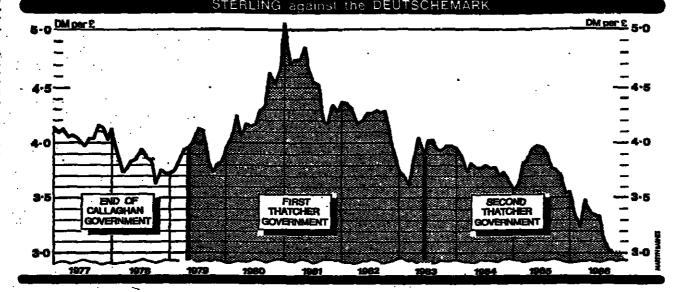
rising.
Why the big difference in reaction? The major difference between early 1985 and 1986 is that the dollar was approaching a peak in the earlier periods, but has been tumbling down-wards in 1986.

talk on the earlier occasions of sterling reaching so-called

ECONOMIC VIEWPOINT

Sterling's little-noticed 20% depreciation

By Samuel Brittan



It is a fact of life that political and City opinion still attaches a ridiculously exaggerated role to the sterling-dollar rate, which approximate measure of measure-ling's value since world curren-cles floated in 1973. This had habit will probably at last be broken once it is clear that the next threat of a sterling crisis has nothing to do with the pound's rate against the dollar and everything to do with its rate against the D-mark. There are in fact sound economic reasons why on this against the dollar has been beneficial. This is not because of the usual argument that com-

modity import prices are denominated in dollars. The dollar is here simply a numeraire, that is a convenient measuring unit. Changes in the dollars value tend to be com-pensated by affecting changes in commodity prices.

The main factor distinguishing the dollar is that at its 1985 peak, it was so clearly riding on a speculative wave and so out of touch with fundamentals,

duction in the external com-petiveness of non-dollar potiveness of normalization of countries has been largely theoretical, as exporters elsewhere never expected the where never expected the highly uncompetitive dollar to last. Obviously, if the dollar to last. Obviously, if the dollar falls still further other players will be in a different ball game, where the same nonchalance will no longer apply.

As for Britain, the conclusion is that the improvement in

is that the improvement in British competitiveness to date is to be measured not by steris to be measured not by star-ling's movement against the dollar, or even against the trade-weighted average—where the fall over the last 12 months has been about 12 per cent—but against the D-mark. It is true that sterling has fallen a hit less against the weaker EMS currencies, but then it has had less need to do so. less need to do so.
How much further could ster-ling reasonably fall against the Deutsche Mark? If we look back further we find that in 1978 — well after the Labour Government's crisis borrowing from the IMF — sterling's average rate against

second rumway already exists, just over 30 miles away.

P E Rigby,

1 Old Hall Street,

Changing the

From Mr A. Weston-Webb.

Andrew G. Weston-Webb, 82 Oakley Road, SE25.

The BMA and

From Anne Moody
Sir, — Dr G. Myddelton
(August 26) is quite right to
question the claim that there
are 100,000 deaths a year in
Britain due to smoking.
The figure is produced by the
Royal College of Physicians and
is based on its estimate that
90 per cent of deaths from lung

90 per cent of deaths from hing cancer, bronchitis and emphy-

tobacco

Sirs, — The differences between the Society of Motor Manufacturers and Traders and

car plates

traps in trying to determine an appropriate exchange rate on the basis of a distant base year, since when many economic adaptations have been made — unfortunately some of them taking the form of frage. them taking the form of firms' avoiding rising UK pay costs by labour shedding.

Muellbauer (Financial Times, August 13 and 26). The differ-ence between the two rates is less than 7 per cent; and the range of DM 2.8 to DM 3 to the pound would make a reasonable target range for sterling. Indeed, it would be possible by moving to such a target range to establish an informal British association with the European Monetary System, as a normal act of economic policy within

the Chancellor's discretion.

But what is necessary is for some indication to be given of official British exchange rate aims. The problem is that too many people in the Treasury use the Prime Minister's known the Dentsche Mark was as low as 3.7. The average deprecia-tion over the last eight years has thus been no more than 2 hostility to the EMS and their own dislike of ever stating any sim in public, as an excuse for dragging their feet. In any case a continuously declining pound would, as John Williamson remarked, be "an open invitation to a reaccelera-tion of wage inflation."

tion of wage inflation."

Up to now the British economy has been shielded from the inflationary effects of depreciation by falling oil and imported product prices. This sort of luck is most unlikely to continue. From now on there will be fewer offsets to rising labour costs; and if the Government succeeds in holding sterling in any reasonable range, profits will come under

A profit squeeze is not the ideal way to deal with unsustainably rapid pay increases. But in default of radical improvements in the labour market, or direct intervention in pay settlements, it is the most likely way in which wage moderation will occur, And on

balance this will be better than nothing.

The most urgent need is for some clarification of Govern-ment monetary and exchange rates policy. The most helpful signals that the Government could give to industry would

be some assurance:

that it will try to maintain sterling in the DM 2.8 to DM 3 range (or any other similar range) and will use

on the other hand, that businesses will not be bailed out, hesses will not be balled out, if they grant excessive pay settlements, by letting sterling depreciate below this

The above is far from being a soft option policy. It is not possible to have stability on all fronts. A stable exchange rate against the D-mark would mean tolerating fluctuations both in the sterling dollar rate and in domestic interest rates. Stability of all prices and indicators exists only in the I can already hear the official

advisers saying that an exchange rate objective is a hostage to fortune. But they are tilting at straw men. For no one is going to believe that an exchange rate objective stated today will be unchanged at the end of the century; or that it would remain unchanged in the face of some complete change in circumstances in the oil market or

The need is simply for clarity about the aims of policy in current and foresceable circumstances. No one expects omniscence and omnipotence from

of his best endeavours.
Clarification is being held up
by rival sets of technocrats who either want a loosening of policy because of the slow growth of one very narrow monetary aggregate (MO) or a policy tightening because of the rapid growth of the wider troi; but it would be idle to pre-tend that any of the aggregates,

monetary policy itself.

The best guide to UK monetary policy is now the sterling rate against the D-mark. This statement is obviously not true for all times and places. An archange rate against the places. exchange rate target cannot guide the world as a whole or even the EMS. But it is valid for British at a present for Britain at present.

If monetary policy is to be geared to the exchange rate, more of the weight of maintaining the growth of Nominal GDP, at a non-inflationary but adequate rate, to which the Chancellor is pledged, must fall on fiscal policy. But that is a story for another occasion. Personal computers

The test for Mr Sugar

By Alan Cane

THE PERSONAL computer industry has proved a minefield even for the most cautious. which is why the new Amstrad PC1512, Mr Alan Sugar's low-cost IBM clone launched this week, may prove less successful than the rapturous reception it received would suggest. The question is: what size of market exists for such a machine. Are there, in fact.

machine. Are there, in fact, battalions of eager computer users out there simply waiting for the chance to lay their hands on a cheap IBM-compatible computer to run all that readily available software? Or has the personal computer market place moved on in the past couple of years, leaving the basic IBM PC and its clones looking a little like Model T looking a little like Model T Fords in an era of automatic transmissions and turbo-

is the fact that we are so taken by the potential of these very powerful devices that we forget that in terms of suitability for human use, even the best computers are really not very good

This applies to all modern computers, from the mightlest mainframe to the simplest home gadget. A business data processing centre may carry out a huge workload speedily and efficiently but only because of the efforts of teams of programmers and operators and the use of complex and expensive software to manage the workings of the machine itself. IBM's largest mainframes, for

example, use so much of their memory simply to control their own operations that very little is left for the customer, a sour point with data processing managers.
Personal computers to date

have the same limitations but more so. They are slow, difficult to use and require a high level of expertise on the part of the With the advent of new and

superpowerful microprocessor chips (the Intel 386, for example) which handle 32 data elaments (32-bit) at a time, the same as most commercial main-

S2-bit computer can handle.

Amstrad has created in fact
a low cost copy of what may
well turn out to be yesterday's

Those who believe the success of the 1512 is guaranteed, point as a precedent to Amstrad's runputer, but they may well be confusing the marketability of a facility with a culture. Word facility with a culture. Word processing is a facility-familiar, comfortable, desirable and can be marketed as such. So taking on word processing

is comparatively painless. Taking on an IBM PC clone, however, introduces the cus tomer to a whole new culture, a world of spreadsheets and proages.
All of this is simply irrele-vant to the home, where a good

word processor system and a simple filing system are all that software written for that level of machine must be seen as out-of-date as the major soft-

to tackle the bottom end of the clone market. It would only have to build in a few special features — a database handling stale and unexciting.

So those who easume that
because Amstrad has had a
success with its word processing innovation, success in the general purpose personal com-puting arena is assured could be in for a disappointment.

The fate of Sinclair, swallowed up by Amstrad, is highly relevant. Its success was tied to the concept of a cheap

cry from these machines of he monitoring closely the tomorrow and the software gress of his first venture which runs on the IBM PC is business data processing, primitive compared with the test will be the kind of machine the software compared with the test will be the kind of machine the software compared with the test will be the kind of machine the software compared with the software compared w

Self-regulation and Guinness From the chairman, Murray

Sir,—I am writing as chair-man of an investment manage-ment company based in Glasgow to express deep concern over the Guinness affair.

Guinness made con Guinness made commutations in the course of a takeover and embodied them in circulars and agreements. The advisers to and the board of Distillers, in recommending that shareholders accept the Guinness offer (and shareholders in considering whether to Accept it) sidering whether to accept it), must be presumed to have relied upon those statements and, in particular, on the under-takings relating to board and management structure.

In its recent circular to shareholders Guinness outlined shareholders Guinness outlined its plan to depart from its previous proposals. Such a departure could only be justified, in my view, if events had happened which were beyond its reasonable contembeyond its reasonable contemplation at the time of the offer. I am not yet aware of any such events or of sufficient evidence appearing to convince me that, following the acquisition of control of Distillers, the Guinness board made a valid effort to implement these commitments on heard and management struc-

board and management struc-

It would have been justifiable for the Board originally pro-posed to decide that changes in management structure were called for but after the offer called for but after the offer had become unconditional the pre-merger board of Guinness had no such implied authority. It should be noted that the statement that the non-executive committee will not be disbanded except with the sanction of a special resolution of shareholders contained in the circular and endorsed by the Stock Exchange appears to be Stock Exchange appears to be misleading. Since the articles of Guinness contain no such of Guinness contain no such provisions and since share-holders are not being asked to alter them this structure has the same status as the original proposals. Should the Guinness board ever decide it was in the best interests of its company to abolish the committee without reference to shareholders there is no legal restriction to there is no legal restriction to prevent it doing so by a simple board resolution—and indeed it would be the legal duty of

the board so to do.

The present self-regulatory
system imposes on a company's
financial advisers a heavy financial advisers a heavy responsibility to ensure that their clients adhere to their undertakings. If undertakings are perceived not to have been properly implemented and if self-regulation is judged to have inadequate sanctions or not to have appropriate sanctions available this will inevitably lead to the introduction of a legal system for the regulatory process.

Letters to the Editor

(and in particular institutions) who consider that the under-takings given by Guinness in were departed from without sufficient justification, to vote at the EGM against resolution 1 of the present Guinness proposals to demonstrate their support for the system of self-Raymond Johnstone 163 Hope St, Glasgow.

The boardroom and the customer

From Mr K. Stein
Sir—I refer to your excellent article of Angust 28 "Why a smile is being put on the face of service." We feel your theme needs carrying further.
You say "The real problem is that the British confuse service with servicity", that may be true in part, but do not lay the blame for giving poor customer service entirely at the feet of front-of-house emfeet of front-of-house em-ployees. No amount of training will enable those employees to give excellent service if others

give excellent service it omers are not solving the operational problems. Sweet words do not make up for late trains. While individual managers can achieve limited success within their own sphere of influence, improvements across influence, improvements across the organisation only occur when there is an obsession in when there is an obsession in the boardroom for customer satisfaction. This then focuses attention on to solving prob-lems important to the custo-mer. When solved, the frontof house people can really give service with a smile, knowing

they represent a genuinely high-quality organisation. Keith Stein, Arthur Young Management

Runways north of Watford From the Assistant Director, Merseyside Chamber of Commerce and Industry.

Sir,—Sir Peter Masefield's latest letter (Angust 26) on air-ports refers to forthcoming capacity problems at Manchester Airport. He points out how quickly Gatwick has grown; yet in its early years there were many who felt that airport to be unnecessary and that Heathrow could deal with all demands likely to be placed on it.

Manchester Airport has its "Gatwick"— at Liverpool. Liverpool Airport has a recent history of requiring subsidy, and its very existence has been

In 1984, the last year for which I have been able to get complete figures, there were 40,675 deaths from lung cancer, 15,209 from bronchitts and emiscussmic heart disease. Applying the Royal College's percentages, this produces a total of 86,255 deaths, some way short of 100,000! and 179,797 from vanced 7,500 ft runway, a 97 per cent usability record, and a better record than most other

Nor is it just that the num-bers do not add up, the relation-ship with smoking is less clear than it claims. Two members of the medical statistics division arports in respect of freedom from fog. It is nearer to Man-chester than Gatwick is to Heathrow, and road and rail links between Greater Mantween smoking and deaths from bronchitis and emphysema that they found between smok-ing and lung cancer deaths. They found that atmospheric chester and Merseyside are good Just this year Liverpool Airport opened a new passenger terminal, and the design is such pollution appeared to be more important. The very different geographical pattern of both types of death supports their doubts. as to make its expans to make its expansion in est any direction a straight-Sir Peter refers to the engthy period which can elapse

between conception and comple-tion of a new runway. A second runway at Manchester would almost certainly take this long Even the claim that smoking causes "premature" death is difficult to sustain. The average age of death from lung cancer to encompass, and in any case would not double the airport's capacity because of air traffic control limitations.

The Merseyside Chamber is is 69, from bronchitis and em physema 75, and from ischae-mic heart disease 70 for a man mic neart disease 70 for a man and 77 for a woman. From the published figures it emerges that two-thirds of these alleged "premature deaths" occur after 65 years of age, 40 per cent of them after the age of delighted at Manchester Air-ports success. Liverpool busi-nessmen make increasing use of it because of its expansion of routes. But Manchester's

harmful to the smoker, but exaggerating the dangers benefits no one except the publicly funded anti-smoking lobby and, as Dr Myddelton points out, diverts attention from serious study of the root causes of lung cancer and heart disease.

Anne Moody Anne money.
(Scottish Representative,
Freedom Organisation for the
Right to Enjoy Smoking
Tobacco.)

Different types of puffers

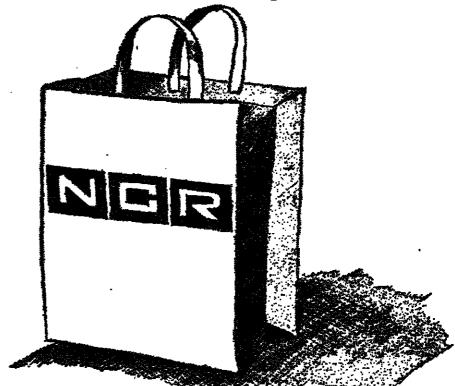
Manufacturers and Traders and the Motor Agents Association (August 26) will not be resolved by choosing a particular month to change the prefix letter in ear registrations.

An end to the problem could easily be brought about by agreeing a quota figure, for example 1.5m new car registrations, from whence, when the quota is achieved, a new prefix is automatically allocated.

Andrew C. Weston-Webb, From Mr F. Kalmar Sir.—While questioning the direct and long established link between eigarette smoking lung cancer and coronary heart disease, Dr Myddelton (August 26) quotes certain statistics that seem to indicate the absence of any connection between the death rate of nonsmokers and smokers of pipes and cigars. Dr Myddelton seems to ignore

tiate cigarette smokers from pipe and cigar puffers: the in-haling of the fumes of the combustion of cigarettes—which contain dozens of highly toxic substances - as opposed to sems are attributable to smoking, along with 20 per cent of
heart attacks. The fact is, however, that its calculations and
assumptions do not bear
Schoningsgute 23

Where do the major retailers go shopping for complete retail systems?



NCR of course!

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It is likely that OCL may well make only £40m in its first year as

a subsidiary of P&O compared with £70m last year. But P&O was well aware of the involvent downturn,

as it demonstrated when it paid a

historic multiple of only 6 for OCL

And even in less comfortable cir-cumstances OCL will be a making a

much better return on capital than

the supposedly more glamorous

passenger shipping business. P&O has been mooted as a white knight

for Ocean Transport and Trading, but appears to be keeping its pow-

Anyone who thinks that the mar

ket's only interest in composite in-surers is their dividends may be

right. A grateful 8p share price rise

to 735p met Sun Alliance's 30 per cent dividend increase, despite its

remarks about reducing disparity between the interim and the final.

Meanwhile, Guardian Royal Ex-

change's less ebullient 11 per cent

improvement in its half-year payout

left its shares churlishly marked 19p down at 860p. The fact that both companies produced profits well

above expectations, showing that the cycle is in full upswing at last, was by the by. Sun turned in £43m

pre-tax against a £15m loss, and

GRE £56m compared with £800,000.

Even on the narrow view, inves-

tors should be in for a good time.

With solvency margins around 80

per cent both companies can afford generous dividend rises, the more

so with inflation - the scourge of

respectively. Further delving shows

for cash two years ago.

der dry for less obvious targets.

Composites

THE LEX COLUMN

Deferring

to Elders

benefits have been resped - or will be in the defensive profits forecast.

After frittering away the foreign

currency reserves to repay all those

expensive debts run up by the last Labour government, the Treasury is borrowing abroad again, though

at much lower current interest

rates, to rebuild reserves. It is

tempting to argue that the \$4bn raised in the Eurobond market yes-

terday is earmarked to prop up ster

ling in the run up to the election in

case the foreign exchange markets get the idea that the next Labour

government is nigh. If, as the Bank

of England's recent foreign ex-

change survey suggested, S4bn proved insufficient for the task and

if interest rates rose too, the Trea-

sury might end up back in the same

As a market operation the issue

was a great success and should not

draw the criticisms of over-generos

ity that the first UK floater did. But

then it is much easier to price a sec-

The theory behind conglomerates is that when some of their constitu-

ent businesses are going through a

grim time, others may be booming. P&O's interim result of £70m pre-tax is the theory in practice. While

container and bulk shipping have hit stormy weather the housebuild-

ing and construction division has

and construction sector should

which jumped 23p to 541p.

shown the merits of being repre- the insurers - now so low, and full-

sented on dry land. Its more than year profits likely to be well above doubling of operating profits to \$100m each. Sun's dividend progress is largely down to Bovis' exposure to housebuilding in the smoother and this year's total insouth of England. The contracting creases might be 20 and 15 per cent

probably have leapt at this news, Sun's shares at a substantial dis-but in the event the gains were lim-

ited to P&O's own share price how smart it was in buying Phoenix

UK floater

The City of London may have steps to reorganise its brewing and een expecting the UK Monopolies distribution business, the quickest

been expecting the UK Monopolies Commission to give the nod to El-

ders' assault on Allied-Lyons: it

could not have foreseen the ringing

endorsement that was yesterday handed down to Mr Elliott. Having

istened patiently to the massed ranks of the UK establishment con-demning the bid, and leveraged bids in general, the Commission

has preferred to make a commercial judgment based on an evident admiration for the Australians'

management skills and financial in-

genuity. Thus Citibank's idea of

what constitutes prudent interest cover takes precedence over that of

the stuffy old Bank of England,

which carries the can if such judgments from UK banks go awry.

All sorts of sums can be done

and actually were done by the Com-

nission - on the leverage involved

Elders' capital gearing ranges from high to infinite, depending on how

much Elders equity is raised and how much Allied equity is convert-ed into debt by the Hiram Walker

arrangements. But the Commission

has been impressed by the drastic improvement in Elders' position

have fallen outside Australia, the rise in Eders' share price has far

outstripped the depreciation of the Australian dollar and, anyway,

BHP is said to be ready to take 20 per cent of any Elders' paper on of-

The question is not so much

whether Elders can raise the better

part of £3bn to make a serious offer

now but whether it will want to.

Though the Commission has

worked wonders for Elders' man-

gement credibility as a prospective

suer of equity to UK investors, the City might demand the sort of mul-tiple of Allied's earnings that Lord

Hanson is said to be seeking for Courage – say, around 15 times. El-ders will need to work Allied very

hard to achieve the return on capi-

tal in decent double figures that it is

used to from its current businesses. Since Allied is taking vigorous

PRODUCER UPROAR FOLLOWS BAN SPARKED BY FOOT AND MOUTH DISEASE

EEC blocks Italian meat exports

BY JOHN WYLES IN ROME

THE ITALIAN meat industry was months – which could depend on in uproar last night and the Governthere being no further outbreaks – ment was preparing emergency measures following a three-month EEC ban on meat exports to other Community countries because of an outbreak of foot and mouth disease. The ban, which was decided by EEC animal health experts in Brussels against Italian opposition, comes into force from Saturday. It will hit Italian shipments of mainly beef, veal and pork which last year totalled nearly 100,000 tonnes and was worth Italian L691bn (\$493m). Meat producers claimed yesterday ers' association, said the ban was "a Although poultry and the hal-that if it lasted no more than three_terrible blow" to an industry em-lowed proscrutto hams are not af-

Kuwait

Petroleum

to rename

Gulf brand

By Richard Johns in London

KUWAIT Petroleum International

will today launch Europe's first ma-

jor new petrol brand for 15 years as

part of a \$37.5m regeneration of its

European marketing operations. The new brand, called Q8 as a

play on the name of the company's

country of origin, will go on sale at 3,100 petrol stations in the six coun-

tries where the company operates

distribution networks acquired from Gulf Oil of the US in 1983 and

1984. Until now, the stations have traded under the Gulf brand as part

The launch will mark the first concerted effort by the company, a

subsidiary of Kuwait Petroleum

Corporation, to increase its market

share in Sweden, Denmark, Bel-

gium, the Netherlands, Luxem-

Of the \$37.5m promotional bud-

get, \$17.5m has been allocated for the improvement and "reidentifica-

tion" of 2,700 of the petrol stations

in the European networks. The fu-ture of the other 400 has still to be

The brand name and logo, featur-ing two Arab dhow sails, were created by Wolff Olins, the Loudon

Continued from Page 1

and a clampdown on capital leaving the country. During the first six

months of this year, official figures

show that 7,139 people left the coun-

In contrast, 11,259 immigrants

half of last year, outnumbering emi-grants by more than two to one-

Most emigrants are professionals

or qualified people, while immi-grants tend to be less skilled. Major

would normally become middle

red South Africa in the first

ations and design group

their losses could run to L399bn. Mr Filippo Maria Pandolfi, the Agriculture Minister, was last night

urgently trying to put together an emergency stocking policy. He said he would ask the EEC to meet a share of the costs as it had done for Italy and other countries similarly by "inefficiency and timewasting."

Assocarni, the Italian meat produc- ports. ers' association, said the ban was "a

ploying more than 20,000 people. It was unnecessarily severe, he said. Farmers and processors had been adopted by non-EEC countries. expecting only a ban on movement of meat and livestock within 10 km of the affected areas.

The outbreaks of foot and month disease, which began at the end of July, have so far been reported in areas around Cremona, Brescia and affected in the past. He added that Naples. Last month, Greece led the the problem had been made worse way with a total ban on meat from the northern half of Italy while the Mr Edmondo Polacco, director of UK imposed partial controls on im-

In the wake of Mr Pandolfi's accusation of inefficiency, a search for scapegoats was beginning last night. Italy is supposed to have an anti-foot and mouth vaccination policy and spokesmen for the public veterinary service disclaimed all re-sponsibility for the fact that it was not being fully applied.

The veterinarians only number 2,800 and have been starved of man-

dominant giant. But merger fever then rapidly cooled when that pro-

posal failed to get a sufficient level

Peat Marwick and KMG face a

scores of countries. But the firms

the two firms broke off an earlier

KMG, said: "Our whole family is

very positive about this develop-ment. According to Mr James

Brown, chairman of Peat Marwick

International: The soundings we

have taken give us every confi-

of approval by partners.

series of merger talks.

'misled' exchange over sale of shares

By Kevin Done, Nordic

man of Electrolux, one of the coun

In a statement to TT, the Swedish newsagency, he said, "I am chair-man of Fermenta and have no consimilar lengthy process of approval by partners in member firms in trol over an individual shareholder I have no power over Refaat El-Say leaders feel that attitudes have ed. But if he does something which is damaging to Fermenta, the board must act. Then I would have to take ed since last September when Mr Paul Boschma, chairman of

the consequences and resign."

Mr Bystedt said he could not hinder Mr El-Sayed from doing business in his own way. As long as what happened did not harm Fermenta, he would stay on as chair

in a statement on Monday announ cing that Mr El-Sayed had agreed each to the two investment compa dustrie Vaerden, and to Procordia the Swedish state holding company Fermenta said that "the agree gives Refaat El-Sayed SKr 200 (\$29)

In a "clarification" last night the company said that only the shares sold to Procordia had been agreed

the shares in order to sell them on The final payment expected after

At the same time Fermenta has dmitted that it added two extra

to its Monday statement without the knowledge of the original signatories. Such admissions could be ex-

tremely damaging for the company as it is still facing the threat of ar eventual expulsion from the Stockholm stock exchange for the way in which it issues information to investors and to the stock exchange

The UK's reserves of convertible currencies fell from \$18.6bn in 1980

ings taken out in the 1970s.

In the past year, reserves of cur-rencies have climbed to around

The official UK reserves, includ-

El-Sayed

cals and biotechnology group, and Mr Refaat El-Sayed, its controver-sial majority shareholder and group chief executive, have run into fresi trouble on the Swedish stock exchange. It became clear yesterday that they have issued misleading information to the market during the intricate negotiations with Montedison about the possible takeover of the company by the Italian chemicals group.

At the same time Mr Gosta

Bystedt, chairman of Fermenta, whose presence as a leading Swed-ish industrialist and deputy chairtry's leading corporations, has helped give Fermenta credibility, appeared to distance himself from Mr El-Sayed last night.

to sell 3m Fermenta A-shares -- 1m

at SKr 200 per share. The sale of the A-shares to Beijer

and industrievaerden had been agreed at a "clearly lower" price. This had been because the two investment companies had given Mr El-Sayed an option to buy back the

sharing clause, which would be used if Mr El-Sayed repurchased to Montedison.

"considerably higher" than that

signatures and a further paragraph

Peat Marwick, KMG to merge as world's biggest accountants **BY BARRY RILEY IN LONDON**

A FRESH wave of mergers among major international accountancy firms seemed likely yesterday fol-lowing confirmation that Peat Marwick International and Kleinveld Main Goerdeler (KMG) plan to combine early next year. They are estimated to be respectively the second and ninth largest international

The new grouping would be easily the largest accountancy firm in the world, with a fee income of some \$2.7bn; about \$1bn more than Arthur Andersen, the present lead-

Although the new giant would carry the umbrella title Kleinveld Peat Marwick Goerdeler, national member firms might practise under different names. The US firm has already announced that it would continue to be known as Peat Marwick, although it would sign documents as Peat Marwick Main & Co, the last name coming from KMG's may also consider their own merg-US member firm Main Hurdman. ers. Such talks were widespread

tional firm not dominated by its which would also have created a American and British affiliates. This strategy has been undermined, however, by the correspond-ing inherent weakness of KMG's re-presentation in the US where Main

Hurdman is much smaller than any of the Big Eight. Instead, KMG has this year suffered defections by member firms in Canada and Japan and has become a plum merger target for the other majors which are seeking to improve their penetration of continental European mar-

has jilted at least two other eager suitors, Ernst & Whinney and Ar-thur Andersen. It is now likely that separate approaches to individual member firms of KMG, which is constructed as a loose federation. Confronted by the prospect of a

giant new competitor, other firms KMG was founded in 1979 on a two years ago when Price Water-mainly continental European initia-tive, to be the only major interna-announced plans for a combination

Mr Brown added: "It is a great day for us. We think that the benefits are clear and we are delighted that we are the firm with which

they are going to merge."

Peat Marwick lists 2,733 partners and has staff of 28,300 operating in

Labour plans to phase out British nuclear power plants

BY PHILIP BASSETT, LABOUR EDITOR, IN BRIGHTON

The advertising campaign is being run by BBDO, the US agency. As part of the regeneration, KPI has reformulated a range of more than 100 lubricants at its laboratories at Europoort, Rotterdam.

According to Mr Nader Sultan, president of KPI, Gulf's range of lubricants was "four years behind."

KPI is the leading profit centre of the Kuwaiti Petroleum Corporation – the first integrated oil company established by a member of the Organisation of Petroleum Evertical transport of the Organisation of Petroleum Evertical transport of the Organisation of Petroleum Evertical transport of the Organisation of Petroleum Evertical transport of the Organisation of Petroleum Evertical transport of the Organisation of Petroleum Evertical transport of the Organisation of Petroleum Evertical transport of the Organisation of Petroleum Evertical transport of the Organisation of Petroleum Evertical transport of the Organisation of Petroleum Evertical transport of the Organisation of Petroleum Evertical transport of the Organisation of Petroleum Evertical transport of the Organisation of Petroleum Corporation of Petroleum Evertical transport of the Organisation of Petroleum Corporation of Petroleum Evertical transport of the Organisation of Petroleum Corporation of Petroleum Evertical transport of the Organisation of Petroleum Corporation of Petroleum Corporation of Petroleum Evertical transport of the Organisation of Petroleum Corporation e of more | Britain would phase out gr fining operations became more coming to power such a policy profitable with the fall this year in would stand a good chance of com-

Prudential to sell S. Africa unit

employment abmad.

Many are leaving to dodge the

The merger of Liberty Life and

Prudential's subsidiary will result in a group with assets of about

R10bn and an annual total income

Liberty will issue slightly more than 2.1m shares, of which about

grants tend to be less skilled. Major employers are particularly concerned over the growing loss of recently qualified young people who the Liberty Life stake will not be roughly on financial and eco-

consolidated in its balance sheet.

ing into effect.

Labour's proposals say that the assumptions that nuclear power The company's shares in European petrol markets range from 2.5 per cent in the Netherlands to 11
per cent in Sweden.

Its refineries in the Netherlands
and Denmark are running at full
ber of difficulties, but most particuand Denmark are running at full ber of difficulties, but most particular gramme for plassing them out. The capacity of 136,000 barrels a day.

ing proportions since last year's managers in about 10 years, but declaration of a state of emergency and a clampdown on capital leaving with the aim of finding permanent

show that 7,139 people left the country, almost twice the number of imless to South Africa for good.

ganisation of Petroleum Exporting today by the Trades Union Concountries - says Mr Sultan. It has today by the Trades Union Concountries - says Mr Sultan It has today by the Trades Union Concountries - says Mr Sultan It has today by the Trades Union Concountries - says Mr Sultan It has today by the Trades Union Concountries - says Mr Sultan It has today by the Trades Union Concountries - says Mr Sultan It has today by the Trades Union Concountries - says Mr Sultan It has today by the Trades Union Concountries - says Mr Sultan It has today by the Trades Union Concountries - says Mr Sultan It has today by the Trades Union Concountries - says Mr Sultan It has today by the Trades Union Concountries - says Mr Sultan It has today by the Trades Union Concountries dence, and the phasing out of exist-ing plants, will last for decades." Labour lists in detail its plans for different parts of the nuclear indus-

> Magnox reactors. First priority for closure. Labour would accelerate all safety reviews on Magnox stations as part of a clear pro-gramme for phasing them out. The

Liberty has offered Prodential

vertible preference shares at R140

each for every 100 Prudential shares held. At present the Prudential has 31m ordinary shares in issue. The new Liberty preference shares will carry an annual dividend of R5 and will convert auto-

matically into Liberty ordinary

shares when Liberty's ordinary dividend reaches R5.

Eric Short adds: Mr Brian Med-

hurst, managing director of the Prudential's overseas division said in London yesterday that the deci-

lers seven of its own con-

Advanced gas-cooled reactors.

Labour accepts that rapid closure of AGRs would lead to serious power shortages." If the two new AGRs planned in the UK were not on line when Labour took office, they would not be fuelled. But if they were operating they would not be first for closure. Pressurised water reactors. La-bour would cancel the contract for

the PWR at Sizewell on the east coast if the Government proceeds with its order for it after the outcome of the Sizewell inquiry. ● Fast breeder reactors. Labour in-

tends to scrap the fast breeder pro-

ports, Page 2; TUC Congress background, Page 7

Continued from Page 1

Among the buyers are thought to

have been central banks and supra-

portunities. Morgan Guaranty ings tal jumped in quickly yesterday with in the an \$250m issue of fixed rate 7 per cent bonds in the name of a special-\$9.4bn,

UK sets FRN record

Banks said there was strong de- ted the US bank a handsome profit

mand for the UK issue from investors looking for a higher yielding drooped in the secondary market as alternative to US Treasury bills. New York bond prices fell.

national institutions such as the to only \$7.35bn last September, World Bank with large surplus liquidity to invest.

Here the Government Isunched its first floating rate note issue. Re-

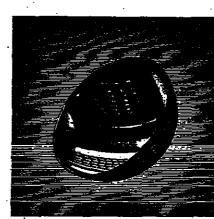
The paper also appealed to banks serves were run down as the Gov-looking for arbitrage and swap op-ernment repaid high cost borrow-

ly created vehicle company called The official UK reserves, includ-Flags which will hold the UK issue ing gold and special drawing rights

The debt swap underlying the Fund, totalled \$18.9 m at the end of transaction is thought to have net-

efficiency of Germany's leading bank.

Foreign Exchange. Rely on the



It was a multi-national export deal of significant size. The profit margins were slim and the exporting company could not afford exposure to exchange risk. A sensitive hedge was designed involving forwards and tailored options. Finally, the transaction concluded with a complex currency swap that secured the intended profit. Efficient risk management demanded technique and innovation - and successfully eliminated exchange exposure for the exporting com-

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48.851 Shareholders

"The leading bank in Germany - a world leader in international finance."

World Weather

Japanese ski makers

Continued from Page 1

have been working on their new is too weak, it can break," he said standard for the last eight years without mentioning anything about it to foreign ski equipment makers.

Mr Meyerhofer, who considers himself an expert on skiing in Japan an Europe, says the condition of snow in any country depends on the working time of day and local the working time of day and local the working time of day and local the working time of day and local the working time of day and local the working time of day and local the working time of day and local the working time of day and local the working the said.

ple, the ski has to have a minimum ness and hardness. Japan's snow i thickness of 11 mm under the bind-different from European snow, it is ing, according to the new standard. very wet," he said. But surely so is Foreigners argue this is fine for European snow in many places? cheep skis, but high quality skis "That's what the European'S say,"

must be thinner in order to bend.

"The Japanese haven't been able to compete on quality, so they are crowded and skillers often crush creating lower standards for them-each other. That's why stiffness and selves, says Mr Meyerhofer. Fur-weight in a ski are important. If it is ther, he alleges that the Japanese too hard, it can injure someone, if it

of CPSA, defended the new stan-dard yesterday. He said the ISO tion. The snow may be moister standards for skie are insufficient. here, but Canadian snow is drier "ISO standards do not have quality and the Canadians haven't asked measurements, like weight, stiff- for their own standards."

Yeutter warns on trade deficit Continued from Page 1

government glit-edged securities tumbled. Gold followed up its overnight gains in New York, with trading opening in London at \$411 an ounce. The morning gold fixing set a price of \$407.20, up \$14.2 from the previous day's close and the highest London fix since September 1983. Gilts suffered as strong economic

data from West Germany reincorced the market's doubts that any cut in bank base rates may be imminent. Shorter maturities lost nearly half a point, while longer dated stocks fell by 1½ points.

Sterling, however, strengthened, helped by a more confident oil market. The pound gained 1% plennigs to DM 3.0375 and put on 1 cent to end in London at \$1.4995.

Deutsche Bank



But I know what the sender is an about, all right. There are four other virtually iden-tical cards in my desk drawer. They have arrived at intervals of about a month since April 3.

That was the day the Jobs column was about Harvey's Abliene Paradox, the Parkinson's-Law-like rule of human behaviour that says: People in committees agree on decisions which as individuals they know are sturid." At the order of the are stupid." At the end of the article I asked if readers would like to hear about other laws which seem to govern the work-

More than 100 people called or wrote to say they would including Amelia Bulstrode whose handwriting I recognise well, you know how new things coming in tend to push back things that have been around a while. You will not be waiting any longer, Mrs Bulstrode, though.

As some things and after it finished us be clear that such maxims refer merely to tendencies for one kind of thing to happen rather than others. Unlike the law of gravity, say, the laws of organizations. on the cards. But by then the

ill posite

eading!

probably not with us in the spring I had better first deal have been previously mentioned

The Abilene Paradox quoted above was discovered by the existentialist psychologist Dr Jerry Harvey of George Wash-ington University in the United States. His explanation is that, States. His explanation is that, in group activities, each member feels under pressure to avoid open conflict with other members. Hence a liability to agree on what everybody least dislikes rather than on anything anyone positively wants.

The fifth rule I have mentioned hitherto is Mangham's Muffler, defined by Professor Iain Mangham of Bath University. It states: "When communicating to superiors, new news is bad news."

languages. But experience indi-cates that the principle applies to organisational systems too.

Its implications are particu-arly destructive for bureaucratic attempts at management. Their tendency is to lay down systematic rules intended to cover every eventuality and, when they don't, to lay down more rules supposed to close the loophole.

Self-defeating

While Godel's principle sugwhile Godel's principle sig-gests that any such process is necessarily self-frustrating, al-most all bureaucracies seem determined to believe otherwise. Britain's Department of Educa-tion and Science, for example, has been trying to disprove the Garbler for years by successive-by elaborating the system in an

The common laws of organisational stupidity

ests of the company's internal political network.

> In organisations cushioned against market pressures, such as taxpayer-financed concerns, the opposite applies. The interests of the internal political network regulate what, if anything, can be done for custom-

A similar effect is associated with Thurow's Tyranny: Producers' interests prevail over consumers' interests. Although it is called after the United States aconomist Laster States economist Lester Thurow, the true originator may be one of the founding fathers of the "public choice" school of economics, Professors J. M. Buchanan and Gordon Tullock.

well, you know how new us be clear that such maxims refer merely to tendencies for back things that have been one kind of thing to happen around a while. You will not law of gravity, say, the laws of gravity, say, the laws of organisations can be broken. What's more, when they are probably not with us in the spring I had better first deal briefly with five laws which have been previously mentioned in this column.

Three are well enough known be clear that such maxims to the first such maxims to find and Science, for example, has been trying to disprove the Garbler for years by successivelaw of gravity, say, the laws of gravity, say, the laws of gravity, say, the laws of schooling. All it has broken the results are usually beneficial.

The only one with perhaps some claim to being scientific is Gödel's Garbler, which is also the farthest reaching. It says:

Three are well enough known be clear that such maxims to in and Science, for example, has been trying to disprove the Garbler for years by successivesumers of a product or service almost always outnumber its producers, the consumers will be reverse.

A major reason for such purchably divided the greater power. But measures to improve production efficiency, such as cutting out jobs to permit reduced bilind obduracy on the part of bureaucracles may lie in a seventh law, Schein's Syndrome. It holds that internal politics valued by the consumers. The

ing more innovative, is Mars's Boomerang. It states: Control antagonises creativity.

The originator is the British anthropologist Gerald Mars. He has shown that the more tightly superiors try to control subordinates, the more ingeniously the underlings cheat. Should fidd-ling be finally prevented, they turn to sabotage.

Choked off

His book of Cheats at Work (George Allen and Unwin, 1982; £7.95) cites the following as an example of the ultimate outcome of control-tightening: "In the Christmas rush in a Knightsbridge store, the mach-ine which shuttled change backwards and forwards suddenly ground to a halt. A frustrated salesman had demobilised it by ramming a cream bun down its

On the whole, the management in question was probably lucky to have got away with nothing worse than a creambunning.

The tenth law of organisation is Macaulay's Transfer, which says: Initiative declines with increasing ease of internal com-

"WHY ARE we waiting?," asks to need little elaboration. One the card which came in Monday's mail. Apart from the PT's address and a smudged postmark on the other side, there is nothing else on it.

But I know what the sender is on about, all right. There are four other virtually identical cards in my desk drawer.

The formulator is the American and other side, there is on about, all right. There are four other virtually identical cards in my desk drawer.

The formulator is the American management consultant to the many western common when the Czech-born logician when the Czech-born logician four other virtually identical cards in my desk drawer.

The formulator is the American management consultant to the many western common when the Czech-born logician four other virtually identical cards in my desk drawer. centuries ago could not dodge hard decisions by referring them to head office, because more than 18 months would have gone by before they re-ceived any answer.

Last on the current list is Carew's Axe. It holds that, in any redundancy exercise, the victims will be the people easiest to sack regardless of their working effectiveness.

Here the originator is Tom Carew, of the Coutts consul-tancy in London, who has a fair claim to being the doyen of Britain's careers counsellors. He says the long-term aim of employees wishing to minimise personal sackability should be to win influential friends well beyond their immediate workplace, including top people in supplying and customer com-panies as well as in their own.

Since that takes time to achieve, however, the said employees should implant in the minds of their boss and boss's boss that the repercussions of their being sacked will be farreaching. For instance, they and their spouses will variously publicly embarrass the bosses and their spouses at their golf clubs and in supermarkets, and the winds shidten will for their children to be bullied at

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Our clients, who are a well-established, rapidly growing ERISA Company, and part of a major Merchant Banking and investment group, seek an experienced investment professional to be responsible for the company's existing international bond management service.

Whilst the major emphasis of the job will be investment management of client portfolios and leading a small research group, the man or woman appointed will also work closely with the company's ERISA marketing team in generating new business.

The challenge of this opportunity is not limited to bond management, but will also involve a leading role in the further development of the company and its products range, and should certainly lead to a directorship.

Applicants should have a minimum of five years' international bond management and research experience. and ideally possess an Economics/Econometrics degree. No formal age limits have been set and our clients will offer an excellent and competitive salary and the usual merchant banking benefits.

lease reply in the first instance quoting reference 750 to Keith Fisher at Overton, Shirley & Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD. Tel: 01-248 0355.

Overton Shirley & Barry

Money and Securities Broking

Butlers, leading international money brokers, is continuing to expand its operations in the money and securities markets and is looking for

Trainee Brokers

Successful applicants will have an outgoing personality, be self-assured and enthusiastic. They will be aged between 20-25 and will have had some exposure to The City.

Attractive starting salaries and excellent career prospects.

Please write enclosing CV to Ann Margison, Butler Till Limited, Adelaide House, London Bridge, London EC4R 9HN

BADENOCH & CLARK

CORPORATE FINANCE

We are currently looking for qualified accountants and lawyers with excellent academic credentials and experience of domestic corporate finance transactions to develop their careers in that field.

Opportunities exist with high profile US and European investment banks, UK Merchant Banks and Stockbrokers at director, associate director, managerial and executive levels to join advisor teams in the areas of M&A, listings. issues, business development and client liaison.

CAPITAL MARKETS

We are actively recruiting on behalf of several Merchant, investment and international Banks, who seek ambitious qualified Solicitors and Accountants with at least second class honours degrees and clean professional exam records, to join their continually expanding Capital Markets groups.

Applicants, aged 26-32, should ideally have some relevant post qualification experience. Successful candidates should be committed to a career move into banking and are likely to use their legal/accounting skills initially before progressing into front line banking roles.

full range of banking benefits.

For further details, please contact **Tim Clarke ACA**, **Judith Farmer** or **Robert Digby** (who can be reached outside office hours on 01-870 1896).

Financial Recruitment Specialists 16-18 New Bridge St, London EC4V 6AU Telephone 01-583 0073

Bond and Equity Specialists Back Office Assistants Clerks

Taiheiyo Securities is one of Japan's major securities firms and is an affiliate of the Yamaichi group. Due to our expanding European operations, we are looking for qualified personnel who are ambitious, competent, and interested in furthering their career. Two years of experience in related business and French or German language ability would be an asset. Remuneration, benefits, security, and the chance for advancement are excellent.

Persons interested in any of these positions should forward their curriculum vitue along with a recent photograph by September 15th to:

Mr. Shinsaburo Nogami Chief Representative Taiheiyo Securities Co., Ltd. Finsbury Court, 111-117 Finsbury Pa London EC2A 1RS, England Tel; 01-588-0603 Telex: 917139 Fax: 01-588-3469



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We have pleasure in announcing the formation of our international Division servicing the transling community and other financial institutions outside the U.K.

At present the Division concentrates on senior level appointments in

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We intend to bring to this global market the same professionalism and enthusiasm that we strive for in the U.K. For further details contact Laila Rafique or Jacqueline Boyd. Anderson, Squires Limited, Bank Recruitment Specialists, 127 Cheapside, London BC2V 6BU. 7el. 91-606 1706.

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c £20,000 Our client is expanding and developing its personal customer investor base to take full advantage of the opportunities arising from its major stockbroking capacity and unrivalled contacts with the

On their behalf we seek several additional account executives to be initially involved in PEPs and then with all aspects of a wider public share ownership. Successful applicants will be aged 23+, then wan all aspects or a water public share ownership. Succession applications with the aged 25 to educated to at least 'A' level, with a minimum of three years experience in the private clients department of a stockbroker or as an investment advisor. They must be either qualified for the new Stock Exchange Examination or be able to pass the examination within six months.

An attractive feature is the location, in Watford, with easy motorway and rail access, with a new office building giving modern working conditions and easy commuting.

A salary of about £20,000 is proposed, together with subsidised mortgage, medical scheme and other banking benefits.

Applicants are asked to ring or send a cv to Mark Forrester, Director, Merchant Banking Division, Esting any organisations by whom they do not wish to be considered.

Recruitment Consultants

170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1266

Risk Assessment/Management

Business Development Potential £28 - 35,000 + benefits City

As part of its growth and diversification in financial services, a branch of one of the major European Banks, wants to recruit a Financial Analyst (Risk Assessment).

The initial role of the post holder will be, under the Bank's relevant guidelines, to assess the risks of the proposed diversification then establish a new Financial Analysis Section within the Branch. Although already active in corporate lending, the Branch wants to broaden its markets to include medium sized UK companies. To lead this move we are recruiting a Financial Analyst

at Assistant Manager level, who will provide a complete risk assessment service to the lending officers and monitor and control risk management throughout the credit function.

For this position you will need to be an experienced Financial Analyst or similar with at least a six year track record of successful credit risk assessment.

Reporting to the Chief Manager this opportunity will suit an ambitious candidate who now wants to move into a role which allows expansion and development of their own responsibilities into associated

areas such as business development. The package offered reflects the importance our client places on this position and includes mortgage subsidy, PPP, non-contributory pension and high basic salary.

Please send full CV, including current salary details quoting reference MCS/1014 to Michael Madewick

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Centreway Development Capital Limited, a leading business expansion scheme issuing house, provides finance to growing companies. We are successfully expanding our activities in this marketplace. Our latest Business Expansion Scheme has recently closed having raised its target of

We now need a further executive to represent our Scheme investors on the boards of some of the companies in which Scheme monies are invested. The executive will work with the investee company management team to achieve their business plans and ultimately help to bring their companies to the Stock Market.

The executive will be demonstrably competent and capable of earning respect from a challenging peer group. He or she will have both financial and management experience and preferably be a qualified ACA, ACMA, ACCA or CIS or have a Business Degree with substantial financial content. The position will be most suitable for someone living in the Midlands area. The remuneration package will be based around £20,000 per annum plus car and, in addition, our executives participate in a profit related bonus scheme.

Write in confidence enclosing your C.V. to:

Mr John Naylor INVESTMENT REVIEW DIRECTOR Centreway Development Capital Limited 1 Waterioo Street, Birmingham B2 5PG



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Opportunities at a number of our regional offices - Manchester, Birmingham, Watford, Bristol, Glasgow, London and Southampton will give you an idea of the scale of our criment growth and our need therefore, to attract ambitious, experienced ventme capital specialists to our team.

Aged 25-35, with a good track record, you should be able to demonstrate entrepreneural instinct as well as financial actity. Of course, we'll also expect strong analytical abilities and highly developed communications skills plus the "extrasensory" instincts needed to assess people accurately - those are skills you've long since mastered, now you're restless and ready for a move up to 3i.

ess and ready for a move up to 3i.

Naturally we're ready to discuss remuneration of a generous order, and benefits such as staff house loan scheme, company car, non-contributory pension scheme and medical health insurance.

For a confidential discussion, please write with career details to our Personnel Manager, Kathleen Rawle, Investors in Industry plc, 91 Waterloo Road, London SEI SKP, or call her on 01-928 7822.

Appointments on Wednesday?

From Wednesday, September 10, the General Appointments section will appear on Wednesdays.

Accountancy Appointments will continue to appear every Thursday as usual.

The reorganisation of the Appointments Pages will enable the Financial Times to offer a substantially improved service to recruitment advertisers and their audience.

Copy deadlines for the Appointments Pages are 3 p.m. on the Friday of the week preceding publication for Wednesday and remain unchanged for publication on Thursday.

For more information contact:—

Louise Hunter on 01-248 8000, extension 3588 Jane Liversidge on 01-248 8000, extension 4177 or Daniel Berry on 01-248 8000, extension 3456

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Given these requirements, you will probably be an MBA with four years' banking experience or a graduate with at least six years' experience.

A competitive remuneration package is offered reflecting experience and the level of appointment. Excellent benefits include mortgage subsidy, non-contributory pension scheme and family medical care.

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SAMUEL MONTAGU

Mrs Carolyn J. Bland, Manager, Personnel, Stimuel Moutagu & Co. Limited, 114 Old Broad Street, Lordon, EC2P 2HY. Tel: 01-588 6464

Banking analyst

Smith New Court Agency Ltd, incorporating Scott Goff Layton & Co, is the UK stockbroking side of Smith New Court PLC, the only independent, major British-owned market maker in securities.

Smith New Court Agency is known for the quality of the research behind its recommendations and for the independence of its point of view.

Now Smith New Court Agency wishes to add to its team of analysts in the financial sector, through the recruitment of a specialist banking analyst. The position requires the analysis of UK Clearing Banks and possibly some European banks.

Applicants should have several years experience within banking; be able to demonstrate a deep understanding of the banking business, and be at least 27 years old.

The remuneration package is competitive, and will reflect the experience and potential of the successful candidate. Please write in confidence,

enclosing your CV, to Geoffrey Hoodless, Smith New Court Agency Ltd, Chetwynd House, 24 St Swithin's Lane, London EC48AT

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Fulton Prebon Sterling Limited is the leading money broker in the UK with the largest corporate, institutional and building society coverage of any City broker.

We are looking for a Senior Building Society Specialist to join an expanding team.

The successful candidate will probably have at least three years experience in a Bank, Building Society or Broking environment with a knowledge of gilts, fixed interest and all aspects of capital markets. He/she will use their experience and initiative to identify and develop business opportunities.

The attractive remuneration package offered reflects the significant responsibilities attached to this position.

Please write giving full details of career to date to:

Angela Howorth

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A prime name in the capital markets sector is currently seeking one or more Eurobond Sales executives, to expand an existing team within their City office.

Candidates ideally in their mid-20's, should have at least two years' experience of selling fixed-income instruments to German and Austrian clients and should be able to demonstrate a proven record of success. The ability to speak German fluently is a prerequisite and German or Austrian nationality would be a distinct advantage.

Interested applicants should contact Sally Poppleton or Andrew Stewart on 01-404 5751, or write to them, enclosing a comprehensive curriculum vitae, at 39/41 Parker Street, London WC2B 5LH, quoting ref: 3674.

Michael Page City

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PLAN FOR SUCCESS -JOIN A UNIQUE PARTNERSHIP

The National Freight Company is a large and expanding group based in Bedford which has interests throughout the United Kingdom and overseas in road freight transport, travel and property. It exploys about 26,000 people at 700 locations in the UK and will have a revenue of about £700 million this year. The company was bought from the Government by its own staff in 1982 in one of the largest employee buy-outs to date. The Corporate Planning Department plays an important role in NFC's success. It guides the development of NFC's strategy and its implementation in the main Operating guides the development of NFC's strategy and its implementation in the main Operating Groups and controls and co-ordinates the planning process across the Company. This requires an involvement with management at a variety of levels, assisting with the development of Company Plans and undertaking a number of business studies associated with strategy and planning issues.

Owing to a reorganisation, the Director of Corporate Planning is making the following

PLANNING MANAGER c. £22,000 + bonus + car

. . . to be a key member of the team, actively involved in the preparation of the Corporate Plan and supporting studies. Responsibilities will also include controlling and co-ordinating the planning process within one of NFC's major Operating Groups which comprises several subsidiary Companies operating in widely disparate markets. The appointed candidate will probaby come from a marketing or planning background and must be capable of clear analysis and a high level of continunication skills.

ECONOMIST c. £17,000 + bonus + car

. . . to be responsible for monitoring economic developments and interpreting their relevance to NFC's activities. The preferred background is eit-er marketing or business research and candidates should be competent in quantitative analysis. In addition to contributing to the planning of the UK business, this position will be concerned with the extension of NFC's international interests. An important aspect will be active involvement with the preparation of the international Business Plan and research into overseas economies and markets with particular emphasis on Europe. Applicants should be qualified in Economics, be capable of working independently and have good communication skills.

BUSINESS ANALYST c. £11,000 + bonus

The team will be completed by a Business Analyst who will have a strong statistical and analytical background and be familiar with the application of computers to business analysis. The task will involve regular analysis of NFC's business trends and the application of computers to the planning process. In addition, the Business Analyst will participate in the Department's programme of business reviews and studies and have specific responsibility for monitoring competitive developments.

Working as part of a team in this expanding department, your role will be to administer a

Aced 25 to 45, you will have experience in either personal or corporate trust administration.

An appropriate professional qualification, whilst not being essential, would be

advantageous. A good all-round understanding of financial matters is important as well as

The position offers excellent opportunities for career development. Salary will fully reflect

the level of skill and expertise which you bring to the Company. In addition there is a wide

range of benefits including mortgage allowance where applicable, non-contributory pension scheme and generous assistance with relocation where appropriate.

Please write with full details. These will be forwarded direct to our client. Please list

separately any companies to whom your application should not be forwarded. Alyson

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portfolio of trust with total direct responsibility and involvement with clients.

the ability to make considered decisions. Some travel may be involved.



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Taylor ref. AT/B/2/6.

In the first instance, please telephone Mrs. Elizabeth Toogood, Personnel Manager, National Freight Company, for further information, on Bedford (0234) 67444 Ext.

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As a result of the continued expansion of our Money Market Operations, we are currently looking for a number of individuals to join our highly successful Treasury Division.

You must have experience of trading off balance sheet and cash negotiable instruments as well as the drive and commitment to form. part of a highly professional and ambitious team.

The salary is negotiable and there are very good career development opportunities within an expanding area of an international Bank.

To apply, please send full details of experience to date to: Mark Hindle, Personnel Officer, Capital Markets Group, Chemical Bank, 180 Strand, London WC2R 1ET.

Director

(Broking/Fund Management). Package c£30K East Midlands

Our client is a leading firm of UK stockbrokers backed by a major international bank. It seeks an exceptional individual to lead and direct one of its principal and most rapidly ng out of London offices. The rewards package is negotiable.

Whilst the major emphasis of the job will be the overall supervision of client portfolios, the appointee will expect to manage very substantial funds on behalf of clients, both private and institutional. Other responsibilities include office administration, work allocation and control of all technical and support staff.

Candidates should demonstrate a record of achievement to date, either in broking or fund management, and are unlikely to be aged below 30. This is a key post and reflects a major strategic investment by the firm, Ref. 608/FL

Private Client Manager c£12K plus benefits

As part of the Midlands team we also seek a junior fund manager with experience assisting on the private clients' side. Independence, imagination and developed intellectual skills are essential qualities as are sound powers of communication. Career opportunities are almost unlimited. Ref. 609/FL

For full job description write in confidence to Mark Lockett at Mark Lockett Recruitment, 104 Marylebone Lane, London WIM 5FU quoting the appropriate reference and showing clearly how you meet our client's requirements. Both men and women may and showing clearly how you meet our client's require

● ● Nohn Courtis and Partners ● ● ●

CORPORATE FINANCE EXECUTIVES

Our client is a leading-Merchant Bank with a ful client base and one of the most prestigious Corporate Finance departments in the City. They are currently recruiting high achievers to join the team.

The ideal candidate will be a graduate (at least 2:1) aged 25-28, with either an A.C.A. or legal qualification gained within a City firm or relevant corporate finance experience.

Promotion will be rapid and salary competitive for the individual with entrepreneurial flair who is confident, articulate and a positive thinker.

Please write in confidence to Sara Bonsey.

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premises on a substantial site close to London. The Company is a successful subsidiary of a major

UK public company. The main requirement of the post will be to lead a highly skilled management team in the development and growth of existing and related products. Experience of international marketing with a strong technical bias would be an advantage.

Candidates, probably aged around 40, will ideally be graduates and will have demonstrated first class general management skills. Experience in the polymer processing industries is desirable. A foreign language capability would be an esset A substantial remuneration package is on offer, to include a profits-linked bonus, executive car and relocation assistance

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ofessional status preferably with a legal, accounting or an insurance related background who can demonstrate drive, busine en, and excellent commu skills. Flexibility is necessary as the individual will be required to undertake work at both the London and Sutton offices. This is a challenging and interesting

ntment which offers a very competitive dary and good prospects for caree development within a rapidly expanding Group which is the market leader in this specialist area of insurance. Please apply with full CV quoting JH/133 to:- John Hamilton,

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We invite applications for several key positions at manager level within a major European bank which has a long established presence in the UK. The Bank has a reputation for innovative financing techniques, and having restructured its activities in line with market developments, is now embarking on an aggressive expansion programme. It therefore seeks several corporate business managers who will have responsibility for identifying potential clients and marketing both to them and to the existing client base, a comprehensive range of services including debt, liquidity, interest rate and currency management.

The successful candidates will currently be involved in marketing to medium and large corporate clients at a senior level and should have a minimum of 5 years banking experience in this sector. Strong credit appraisal and interpersonal skills are required, together with a broad knowledge of the latest banking products and an ability to make an early contribution to the Bank's expansion programme.

An attractive salary package is offered including profit-sharing and the usual bank benefits. Promotion prospects

Those interested should contact Fiona Collins on 01-404 5751 or write to her enclosing a CV, at 39-41 Parker Street, London WC2 B 5LH, quoting reference 3673.

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Statistics or Econometrics as a minimum qualification – a further degree or membership of a relevant professional

association would be an advantage. They will also have at least three years' experience, preferably in the financial

services sector and familiarity with large scale computer statistical packages (such as SAS) is required. Self

to work as part of a small dynamic team are essential

in addition to the salary and car the posts carry a

personal qualities for these two positions.

motivation, excellent communication skills and the ability

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a qualified Analyst aged between 30 and 40 who has a good knowledge of the principal European markets or major industries and also, besides being a native English speaker, has a good command of another European language. We offer a challenging post with good development potential and an attractive

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RECRUITMENT CONSULTANTS

35 New Broad Street, London EC2M 1NH Tel: 01-5883588 or 01-5883576 Telex No. 887374 Fax No. 01-638 9216



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CITY

TO £20,000

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We invite applications from professionals who will probably have a minimum of 2-3 years' experience in the dealing, analysis and management of UK and international stocks and bonds preferably on a discretionary basis. Funds under management are growing and the successful candidate, by a combination of wide ranging contacts at a senior level in the London market, plus flair and initiative will be required to further develop this area of the banks business. Promotion prospects are excellent and the starting salary, expected to be to £20,000, will be supplemented by the full range of banking banking.

Applications in strict confidence under reference: PM/18197/FT, will be forwarded unopened to our client unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager.

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Head Up Investment for Bank's New Broking Arm

This wholly owned subsidiary of a leading UK bank has recently been formed as a Stock Exchange member from to implement a new share-ownership scheme, designed to bring a last and competitive service to personal customers. Two services, Personal Equity Plans and direct personal investment in stocks and shares, will be controlled from its Watford headquartens, which will supply a core of expertise and professional support through the bank's large network of branches.

As investment Executive, you will launch finis new PEP scheme in January 1987; funds under management are expected to be in excess of £100 million within the first year. Playing a leading role as the senior investment co-ordinator, you will take responsibility for developing and implementing investment policy, providing guidance and support for the Customer Services Director's team of Account Executives.

Your primary responsibility will be for the day-to-day control of investments in the discretionary PEP scheme,

selecting stocks, executing deals and switches and preparing reports for customers on the rationale for investments. You will take responsibility for stock decisions, whilst working closely with investment managers of the associated major investment bank. Your role will expand during BSI as you contribute to the planning and potentially the management of the Investment Advisory services for non-PEP customers.

services for non-PEP customers.

A graduate with a minimum of 6 years' successful experience in investment management, you possess the personal strengths in management and policy-making, the efficiency, initiative and innovative skills which are required to co-ordinate this major project. This position offers an attractive, highly competitive remuneration package.

To apply, please ring or write, in complete confidence, to Helens, Watson of Cripps, Sears & Associates Limited, Personnel Management Consultants, International Buildings, 71 Kingsway, London WCZB 6ST. Telephone G-404 5701.

Cripps,Sears:

Appointments Wanted

UOTED SECURITIES ANALYSTS

London

£ Negotiable + benefits

Ernst & Whinney is one of the world's leading firms of chartered accountants; our Corporate Advisory Services department enjoys an enviable reputation and provides specialist advice to a broad cross-section of clients.

Our strong commitment to expanding and developing our corporate finance and advisory services has created additional senior opportunities in the field of analysis and valuation of unquoted securities. The positions demand a sound working knowledge of valuation techniques, together with an analytical mind. Equally important are the skills required to communicate successfully at the most senior

Experience may have been gained within the accountancy profession or in merchant banking or stockbroking. A chartered accountancy qualification would be advantageous but is not essential. Applicants will probably be aged. around 30.

The remuneration package available to successful applicants reflects the importance of these appointments. Career prospects are excellent for individuals who can show high levels of technical skill and commercial awareness, together with an ability to contribute to the continuing growth and success of the practice.

Please write, giving full career details to Barry Compton.



ASSISTANT COMPANY SECRETARY

The quoted holding company of an expanding international British group with global sales in excess of £200m in technologically-advanced industrial materials seeks an Assistant Company Secretary.

Aged 28-36, the successful candidate will have a good degree in English law, will preferably have qualified as a solicitor or barrister or ACIS and will have worked for at least two years in the company secretariat of a public limited company. He/she will be responsible to the Company Secretary for day-to-day secretariat operations and for administration of the office premises and will have the opportunity to contribute in an important phase of company development. It is anticipated that the successful applicant would in due course succeed the current Company

Applications, including a full curriculum vitae, should be sent to our advisers:

WRIGHTSON WOOD LIMITED 11 Grosvenor Place, London SW1X 7HH

TOWERS, PERRIN, FORSTER & CROSBY

A CHALLENGING OPPORTUNITY IN MANAGEMENT CONSULTANCY

TPF&C is the world's largest independent firm of management consultants, specialising in all aspects of remuneration, benefits and employee communications. As a result of the continuing success of our Human Resources Consulting Practise, we are

ASSOCIATE CONSULTANT Salary negotiable £11,000 – £19,000 plus profit share

Initially, your tale will concentrate on analysis of data generated from projects including solary surveys, incentive and job evaluation schemes. You would be closely involved in the design and implementation of these projects. Under normal Circumstances you would be part of the project team from breiting to completion. We have a comprehensive development programme that, combined with your increasing experience, should result in promotion to a more business generating and innovative role after 1 or 2 years.

To succeed in this demanding role you will need to be a graduate, with some experience preferably in a Personnet-related discipline. Numerate and used to work involving great detail, computer literacy would be an advantage. Personal presentation is important, as are an outgoing personality and a sense of

The salary is negotiable according to experience. In addition we offer a competitive benefits package including profit sharing.

Please write, enclosing a brief cv, to:

Jamil Husain Consultant TPF&C

110 Jermyn Street

TOWERS, PERRIN, FORSTER & CROSBY

INTERNATIONAL FIXED INCOME MANAGEMENT

A leading international investment manager, based in London, is making two appointments in his expanding fixed income department. The successful applicants will be working as members of a small team managing a range of eurocurrency and domestic bond portfolios and will enjoy substantial personal discretion.

Fixed Income Manager

Applicants will be aged 25-35 with experience in managing single currency or multicurrency bond portfolios. The ideal candidate will be fluent in a major European language, although this should not deter applicants who speak only English. The appointment demands active involvement in investment strategy as well as day-to-day investment decisions.

Fixed Income Trainee

A graduate trained is required to give support to the Fixed Income Team. A sound grounding in a quantitative discipline is required and foreign language skills would be preferred. The successful candidate will be expected to make rapid progress within this expanding organisation. For both positions a competitive salary and benefits package is offered.

> Applicants should write, with detailed c.v., to Box A0255 Financial Times, 10 Cannon Street, London EC4P 4BY

European Portfolio Manager

City based

Nimeo Europe Limited is a wholly-owned subsidiary of The Nomura Investment Management Company Limited. Based in London, the company undertakes fund management on a global scale. Due to the rapid growth of funds, the need has arisen fur a Portfolio Manager, probably aged between 25-30, with experience in European Equities, to assist the Senior Portfolio Manager. The position will involve worldwide travel.

This is an outstanding opportunity offering the exciting development potential you would associate with Japan's leading investment house. A generous salary and substantial benefits will be negotiated to attract an applicant of the highest calibre. Please write, with a detailed c.v. indicating how you meet our requirements, to: Mr. N. Kishi, Managing Director Nimco Europe Limited 24 Monument Street, London ECSR SAJ

NOMURA

Telephone: 01-821 1486

Senior Finance Executive

Investment Management

Rural North Midlands

c£25,000 plus car

This is a rather special opportunity to broaden your career in financial management. Our client a long-established and highly successful private investment company with substantial listed and unlisted holdings at home and overseas is seeking a young, bright and energetic finance executive to make a broad contribution to the further development of the business. Part of a very small secretariat and reporting directly to the Chamman, you will be expected to contribute in at least three areas. Finally, you will take personal charge of a wide pages of financial and management. personal charge of a wide range of financial and manage accounting, funds management and company secretarial functions. Secondly, you will participate in aversigative work with both direct and managed

investments. Thirdly, you will assist in the on-going management of the portfolio. The common themes are the need to think broadly and innovatively, seeking counsel from a wide range of professional advisers, yet to adopt a practical and essentially hands-on approach to the tasks in

Applications are invited from 28-35 yr old, qualified Applications are invited from 28-35 yr old, qualified storountains with a background in a large accountancy practice but who have subsequently moved into financial investigations, management consultancy or investment management specialisms. In addition, candidates must have keenly developed social skills to represent the group at the highest levels, and to fit in with the existing small ream.

The initial remuneration is expected to be c£25,000 plus car. Benefits will include relocation assistance if required.

To anyle please and full career details, together with

To apply please send full career details, together with current salary, or telephone for an application form to: Ross Monto, ref: AA74/100/FT.

PA Personnel Services

Research Selection - Psychometrics - Remonaution & Personnel Consultancy

Fountain Court, 68 Fountain Street, Manchester, M2 2FE. Tel: 661-236 4531.

-TECHNICAL SUPPORT-MANAGER

Computer Audit

London Based

With more than 55 regional offices throughout the country Grant Thornton, one of the UK's leading accountancy firms, can certainly offer an experienced and ambitious DP Professional the opportunity to make a real impact in a large but friendly national

As assistant to the National Computer Audit Partneryou will be responsible for providing technical support and assistance to our computer audit staff throughout the UK. As well as solving problems you will be involved in computer audit research and the development of techniques and documentation, together with the training of computer audit specialists, so you will need to be a good communicator.

Probably aged in your mid to late 20's, you'll

need extensive programming experience, be fully conversant with COBOL and have a detailed understanding of a range of mainframes and operating environments. Experience of microcomputers and telecommunications would also be valuable.

Although you'll be based in our London offices in Holborn, this position offers opportunities for travel to our regional centres.

We offer a highly competitive salary of up to £17.000 p.a. together with a car and a first class benefits package. Please write with full career details to date to: Caryn Clark, Personnel Officer, Grant Thornton, Fairfax House, Fulwood Place, London WCIV 6DW.

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MLA Group is a rapidly expanding group of companies selling unit trusts, pensions, life assurance and related financial services.

We currently have an exciting and challenging new position promoting and developing our range of investment products. The successful candidate will be responsible for effective liaison between the MLA Group of companies, our London-based Investment Department and our clients and

intermediaries. The varied duties will include:

- Management of our recently-introduced client portfolio service; Being aware of market developments within the Unit Trust
- industry and conducting analysis and research as appropriate; Production of bulletins of Market and Fund performance and written reports at regular intervals; Representing the company in Marketing, Sales and Training

If you have an outgoing, energetic personality coupled with relevant investment experience we offer an excellent benefits package, including company car, subsidised mortgage and private medical insurance.

To apply please write, giving full career details, to:-



Andre Roux, Personnel Officer MLA Investment Management Limited 99-100 Sandling Road, Maidstone Kent ME14 1XX Tel: 0622 679351



全部:ORION ROYAL BANK LIMITED

A member of The Royal Bank of Canada Group

Fund Management - Head of Administration

Orion Royal Bank Asset Management Limited, the wholly-owned fund management subsidiary of Orion Royal Bank Limited, seeks a highly motivated person to take charge of the administration of its international multi-currency bond fund management activities.

Detailed knowledge of foreign exchange and international bond markets and settlement procedures is essential while knowledge of equity markets would also be an advantage.

The position carries an attractive remuneration package including excellent banking benefits.

Please write in confidence enclosing a full curriculum vitae to: Sandra Day, Personnel Manager, ORION ROYAL BANK LIMITED, 1 London Wall, London EC2Y 5JX.

Managing Director

Manufacturing companies division • around £35,000

Our client - a British plc based in the North West - is an industrial holding company with an exceptional growth record and a taste for acquisition.

Responsibility is for the profitability and rapid development of a division comprising eight manufacturing companies, each with its own MD and with combined sales of around A15 million. Success in exploiting their full potential will lead to further career progress in a group with ambitious plans and demanding standards. A manufacturing and technical career background is preferred; outstanding performance as an MD in manufacturing industry, ideally engineering-based, is essential. Age probably early/middle 30s.

Total commitment is expected; profit generation is the yardstick. Salary negotiable around £35,000 plus incentive; car and first-class benefits.

Share option prospects. Please send career details - in confidence - to D. A. Ravenscroft.

Ravenscroft & Partners

Search and Selection 20 Albert Square, Manchester M2 5PE

UNIVERSITY OF ESSEX Appointment of

Vice-Chancellor

The University is seeking a successor to its first Vice-Chancellor Dr. Albert Sloman, who will retire on 30 September 1987.

Persons interested in being considered for the post or wishing to suggest anyone for consideration are invited to write, in confidence, to Sir Andrew Stark, Pro-Chancellor, c/o the Registrar, University of Essex, Wivenhoe Park, Colchester CO4 3SQ.

The University hopes to receive applications from persons with a wide variety of backgrounds and experience for this post of principal academic and administrative officer Further information about the post and the University may be obtained from

Ionathan Wren

PERSONNEL -**COMPENSATION & BENEFITS** to £22,000

The amalgamation of merchant banks, stockbrokers and stock jobbers into major investment banks has significantly increased the demand for specialised personnel staff with experience in modern compensation practice in regard to incentive schemes, tax, pensions and expatriation.

Two of our major UK clients seek responsible, innovative individuals to join their teams in responsible positions. The successful candidates will be numerate, aged 25 to 30 and preferably have a background in banking personnel or, perhaps, as a tax specialist in a major accounting partnership. Salaries will be according to age and experience, together with excellent banking benefits and a bonus scheme.

Contact Mark Forrester, Director, Merchant Banking Division.

All applications will be treated in strict confidence.

Recruitment Consultants

170 Bishopsgate, London EC2M 4LX. Tel: 01-6231266

MANAGEMENT CONSULTANTS

Are you eager for success? Are you available now?

As a result of our continued growth we require several MANAGEMENT CONSULTANTS to maintain our development. Could you be one of them?

You must be highly motivated with an appetite for achievement. Your successful track record will show that you are thoroughly experienced in the business to business area and capable of problem solving for small and medium sized companies, be they financial, commercial or manufacturing. You will receive comprehensive training and the back-up necessary.

A first rate remuneration package commensurate with effort is offered.

If this is your sort of challenge and you would like to join our expanding team, please send complete career details to Mark Quinery, Ref: ET. Independent Consulting and Management Company Ltd., Rawplug House, 147 London Road, Kinoston-upon-Thames, Surrey KT2 6NR.



Road, Kingston-upon-Thames, Surrey KT2 6NR.



BRANCH BANKING

Due to the expansion of its branch banking business, Hill Samuel & Co. Limited are seeking to appoint an experienced clearing banker with drive, personality and initiative to join the management team in the West End of London.

The successful applicant will probably be in his/her thirties and be able to demonstrate a track record flending to businesses, professional firms and high net worth individuals. He or she will be expected to build new business with a minimum of supervision and can expect a career with an unusual degree of independence together with an attractive remuneration package. Please send full details in strictest confidence to:

Mrs. Anne Dunford Senior Personnel Officer Hill Samuel & Co. Limited 100 Wood Street

HILL SAMUEL & CO LIMITED

A minimum of 3/4 years' trading in Eurobonds, including I year's FRNs, is required to join an active and professional team in an international bank.

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A Straights dealer is required by an international bank who will be willing to train in FRNs. A market maker in Far East and Japanese equities is required to join a team as a specialist in this sector of the securities market.

FOREIGN EXCHANGE SPOT DEALER 2/3 years' experience in foreign exchange dealing with a minimum of one year trading on spot major currencies is the requirement in a leading international bank.

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An experienced dealer with a minimum of 5 years' dealing spot and forward Dollar, Yen and European currencies is required at Senior Officer level in an international bank. MARKETING/BUSINESS DEVELOPMENT to £25,080 + car Assistant Manager's position available in this expanding Scandinavian bank. Experience of direct marketing to UK companies essential.

Sentor marketing position in interantional bank. Degrac/MBA/FCA. German essential, additional languages desirable. 677.000 ÷

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STAFF CONSULTANTS 109 OLD BROAD STREET LONDON ECZN 1AP 01-588 3991



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The Investment Bank of Ireland is Ireland's leading Merchant Bank. We manage on behalf of clients approximately IRCI.5 billion which is invested in diverse international

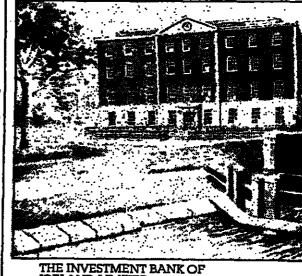
We now invite applications for extremely attractive positions apecialising in European and Far East markets.

Candicates for the positions must have a minimum of five years' experience dealing in U.K. and/or international Equities. The positions will suit bright enthusiastic Fund Managers with a proven track record, who will be able to attain high quality investment performance for institutional and private clients. Strong analytical skills, a positive attitude and the ability to contribute to an already successful team will be expensive.

We offer an extremely attractive financial package to the successful candidates.

If you believe you are one of the best and wish to make a career and live in Ireland please write, and include a detailed C.V., to:

Associate Director—"I tonnel
THE INVESTMENT Buck OF IRELAND LTD



IRELAND LIMITED

LEADERS IN THE FIELD OF MERCHANT RANKING

Packaging Engineer/ Technologist

A large, internationally respected design group, specialising in packaging design, require a young, experienced Packaging Engineer/ Technologist to complete their production team.

The successful applicant would have direct contact with designers and clients and should have experience in all aspects of packaging from basic materials to final display with a full understanding of all printing techniques.

Experience in international packaging requirements, with particular reference to American packaging requirements, would be a major asset as we are expanding rapidly particularly into the latter market.

This is a senior position within the group and salary would be commensurate with position.

Write in total confidence to: Box A0247, Financial Times, 10 Cannon Street, London EC4P 4BY



ALEX BROWN & SONS

America's oldest stockbroking firm is aggressively expanding it's already established sales/trading teams in

Highest calibre professionals are currently sought for important positions as follows.

1. Coverage Trader To actively service the U.S. trading desks of major U.K. institutions. The position requires a high degree of energy in addition to an ability to relate trading to fundamental research and U.S. corporate developments. Three to five years' experience required.

2. Institutional Sales/France An experienced N.Y.S.E. representative to cover major French accounts.

3. Institutional Sales/Germany An experienced N.Y.S.E. representative to cover major German accounts. All the above positions will be London based

carrying substantial renumerations, including bonuses linked to productivity. Multilingual U.K. nationals are

Please reply to: The Managing Director, Alex Brown & Sons, One Founder's Court, London EC2.

Economist

Explore the Future of International Financial Markets

Bankers Trust is a major success story based upon its transformation from a commercial bank to one of the most innovative and flexible organisations in the field of international merchant banking.

We are planning for continued growth and see this role, as an Economist in our Treasury Operation, as the first stage of a career within the Bank. We are looking for a numerate individual, one to two years out of university, perhaps now working in a corporate, academic, or imancial institution, who is attracted to banking and interested in how financial markets operate. markets operate.

Working with a small team of Economists, the brief includes the collection, analysis, and reporting of economic data and events which may affect the markets. You will be expected to use or acquire an in-depth knowledge of international economic data,

and to make efficient use of a variety of information. sources. Familiarity with microcomputing would be a distinct advantage. There will also be scope for the successful candidate to develop and pursue individual market-related research interests.

To match the demands of this role, you must be prepared to work with flexibility, commitment, and considerable resilience.

Salary is very attractive with excellent banking benefits and bonus scheme. More important to you, perhaps, is the exceptional potential of this opportunity and the career prospects within the

Please write with full cv to: Peter Christie, Recruitment Manager, Bankers Trust Company, Dashwood House, 69 Old Broad Street, London



Foreign Exchange

Our client, a major US bank with a substantial London presence wishes to rectuit the following experienced

SPOT AUSTRALIAN DOLLAR CANADIAN DOLLAR SCANDINAVIAN CURRENCIES

For the right candidates the career prospects are excellent, working within a highly professional and successful

The remuneration package is fully negotiable.

Interested candidates should contact John Green, in strictest confidence, on 01-404 5751, or write to him enclosing a comprehensive curriculum vitae at Michael Page City, 39-41 Parker Street, London WC2B 5LH, quoting reference 3675.

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Investment **Marketing**

FINANCIAL SERVICES In 1985 Crown Financial Management grew by 27%. In 1986 we are doing even better which means that Crown is one of

the most rapidly-growing financial service groups in the UK. Our Investment Division now has more than £400 million under management and the performance record of our funds is excellent. This is leading to a rapid expansion of our investment management services including major development of our unit trust company.

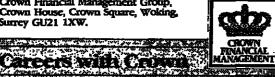
To support this thrust, we are establishing an Investment Marketing function which will report to Andrew Withey, our Investment Director. The role will be to prepare fund performance figures, prepare reports, answer investment queries and be responsible for the promotion of Crown's investment management to our sales force, intermediaries, policyholders and unitholders.

You are likely to be a graduate with two or three years' marketing experience ideally, but not essentially, in an investment or unit trust environment. Your communication skills will, of course, be excellent.

In return for your skills we offer an excellent salary and benefits package, and; more importantly, the opportunity of rapid career progression within our investment or marketing

If you feel you can match our needs, please write, with a full curriculum vitae, quoting ref 335, to:
Andrew Rudge, Manager, Human Resources,
Crown Financial Management Group,
Crown House, Crown Square, Woking,
Surrey GU21 1XW.

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Private Client Executives

£12,000 to £20,000

Several of our major Stockbroking and Invest-ment Banking clients seek ambitious young executives with one to three years bank trustee or private client management experience to join

Young Analysts £12,000 to £25,000

A number of excellent opportunities exist for graduates, aged 22 to 27, with investment research experience: either to join a specialist research team or to look at miscellaneous companies. panies, analyse smaller companies, or b involved in portfolio fund management. ies, or become

Please contact James Younger who will treat all enquiries in the strictest of confidence.

Stephens Associates sent Search & Selection Consultants 44 Carter Lane, London EC4V 58X 01-236 7307 athe Associates New York & Tokyo

基 Schroders KOREAN **EQUITY MARKET**

Sales Executive

Schroder Securities International Limited is the international stockbroking arm of Schroders plc.

We now require a salesman to work on our Far Eastern desk in London to service our UK institutional clients in Korean equities and equity-related issues.

The Korean stock market is in the process of liberalisation and the Korean authorities plans for the opening of the market to foreign portfolio investors are well advanced. A number of equity-related issues are already traded in international markets and we have been actively involved in the development of these instrument This vacancy arises as a result of the move to Seoul of one of the Korean sales team in London to develop the Schroder Group

coverage of this fast growing market.
You should preferably have experience of Far Eastern stock markets and servicing institutional clients. You should be prepared to travel and be involved in the development of all aspects of a full

stockbroking service in the Korean market. We are offering a fully competitive remuneration package. Reply in confidence with full curriculum vitae to: Roger Powner or Robert Simpson,

Schroder Securities International Limited, 120 Cheapside, London EC2V 6DS. Telephone: 01-382 3000

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We are also soccasists on the re-deployment of Tel. Paul Fletcher on 01-434 0511

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From £33,000

Applications are invited for this post which becomes vacant early in 1987 on the retirement of the present Chief Executive.

The successful candidate will be in overall administrative control of the Corporation's operations and will lead an experienced multi-disciplined management team in the

continuing development of a highly successful New Town.

Maintenance of the Corporation's excellent record in the attraction of businesses and job creation is a vital part of the function and this will require a knowledge of the business world. No less desirable is the ability to foster healthy working relationships with national and local government and with government agencies.

A proven track record of leadership and achievement, together with personal commitment, drive and enthusiasm will be absolutely essential for this post.

Age is likely to be in the range of 40 to 55. The successful candidate will require to undergo a medical examination.

Applicants are asked to write in confidence, sending full details including the sending full details including the names of two referees, to:-Robert Watt, Chairman,

Livingston Development Corporation, Sidlaw House, Livingston EH54 6QA. Envelopes should be marked "Confidential" and applications must be received by 30 September 1986.

MAKEIT IN LIVINGSTON

STOCKBROKING

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We are a leading firm of Australian Stockbrokers who are seeking an experienced institutional dealer/salesperson to bolster and expand our coverage of Europe from our London office. We have a large number of existing major clients and you will be

supported by excellent research as well as a tightly knit team of specialists

of which you will be part. Knowledge of the Australian stockmarket would be an advantage and the ability to be fluent in German and French would also be important. A most attractive remuneration package will be offered to reflect the importance and the responsibilities of this position which should also lead to outstanding career opportunities.

Please send your CV with full particulars to: Mr J. P. Gunning Ord Minnett Limited, 1 College Hill, London EC4 2RA or telephone 01-243 1606

All enquiries will be treated in the strictest confidence

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The Law Society is seeking a qualified lawyer to take responsibility for constitutional matters affecting The Society. The post holder will be responsible for the administration of general meetings of The Society, for the Bye-Laws Revision Committee of The Society and for the Constitution Committee of the Council. The duties of the post will include attendance at and advice to these committees.

This post will be of particular interest to solicitors or barristers with some knowledge of company law and/or some interest in the structure and organisation of a professional association.

The salary offered will be within the range of £15,015-£21,468 and The Society offers the benefits of a contributory pension scheme, 23 days leave a year, season ticket loans and a subsidised luncheon

Please send your CV to: Personnel and Training Manager, The Law Society,

113 Chancery Lane, London WC2A 1PL

by the 30th September, 1986

National Mutual Life has vacancies for two Invest-ment Managers whose principal responsibilities will be for the management of its UK EQUITY and FAR EAST EQUITY portfolios.

Both positions are at a senior level, reporting directly to the Investment Director, and full participation in the Groups' investment decisions will be encouraged. The Group offers a comprehensive range of both conventional

and unit linked life assurance and pensions contracts and has over £500,000,000 under management. In order to obtain the best from our Investment Managers, we require them to accept a high degree of autonomy for management of the portfolios under their control. They will also be responsible for the resultant

In August 1987 National Mutual Life will be relocating to Hitchin but the successful applicants will be based in London until then. Applicants aged between 25 and 35 with relevant investment experience, or those who will require further training before assuming full responsi-

bility, and who are willing to accept the challenges and rewards expected of a kong established assurance company should write with full personal and career details to: Miss K R Lewry, Personnel Manager, National Mutual Life, 5 Bow Churchyard, London EC4M 9DH or for further information telephone: Mr Gavin Hill, Investment Director on 01-236 1566.

LITTLE THINGS THAT ADD UP TO A LOT

ECONOMIST

The Economist is looking for a deputy head of its statistics department. The successful candidate will probably be a graduate with a good grounding in economics and accountancy and have several years experience in collecting. interpreting and presenting statistics. Familiarity with a broad range of international statistics and with company accounts will be advantages. The work is demanding but rarely dull. It involves working alongside journalists, and against deadlines, as a member of a small, strong and friendly statistical team. The hours are sometimes unsocial. The salary will reflect the high standards demanded,

Please reply to the Business Editor

The Economist

25 St James's Street, London SW1A 1HG

Jonathan Wren

FINANCIAL FUTURES

Clients expanding their floor and desk teams have asked us to identify above average applicants with appropriate experience to meet the following requirements:-

> LIFFE Floor Manager LIFFE Floor Dealers **Financial Futures Marketing Executives Desk Dealers**

Salaries will reflect the high standards required.

If you feel ready for your next career step and consider yourself able to convince our clients about the level of your experience

Contact Michael Hutchings.

All applications will be treated in strict confidence.

Recruitment Consultants

170 Bishopsgate, London EC2M 4LX. Tel: 01-6231266

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UNDERWRITER

MORTGAGE/UNSECURED LENDING

An excellent opportunity for the ambitious Advances Executive to capitalise on experience by moving to our client, a Major US Banking Group. The post involves the analysis of proposals regarding secured and unsecured loan applications and consequent recommendations for action. Candidates will have at least 5 years lending experience of which our clients would expect to find three years credit analysis, preferably connected to consumer lending (both Small and Big ticket) and some knowledge of automated mortgage processing systems. Experience of the US Banking environment would be an advantage but by no means essential. A comprehensive benefits package, consistent with the banking world can be offered and the salary will be commensurate with a post of this level. Age: c 25.

For further details and first interview please contcat:

ROBERT MILNE

Head of Funding

on the telephone number below or write enclosing full CV

Crawford Recruitment Services Limited Walmar House, 288 Regent Street, London W1R 5HE 01-631 5045

For further details please co.

Appointments Wanted

Retired Geschäftsführer-Managing Director

Returning to the UK efter 12 years in Europe (10 in Germany) as Chief Executive of a manufacturing company with direct responsibility for sales subs. In Austrie, Switzerland, fally and France, previously MD in UK. Fluent German, adequate Franch, Durch and some Italien. My services are available on a part time and/or short term basis to mustessed companies. Write Box A0248, Financial Times 10 Cannon Street, London EC4P 4BY

BANKING CONSULTANT Experienced International Banking Manager and qualified accountant (FCMA) will be available shortly

for contract essignments. Experience covers computerisation and financial and management accounting roleting to all aspects of international Banking. Write Boz A0268, Financial Times 10 Cannon Street, London ECAP 4BY

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Negotiable Salary + Bonus +

Subsidised Mortgage

Our client, an expanding International Merchant Bank, is

seeking a mature and energetic person to be Assistant

Manager, responsible for funding. The ideal candidate should

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and several years' supervisory experience. The successful

candidate will be offered an excellent remuneration package.

City

FEX DEALER

Circa £25,000+City Benefits

A Commercial Bank having large network in India and branches in the U.K., Hong Kong and Singapore invites application for the above position.

The Bank seeks a first class young Dealer with excellent proven record and contacts to assume responsibilities to activate the Dealing Room.

Please send your curriculum vitae, in confidence to:

Box A0253, Financial Times 10 Cannon Street, London EC4P 4BY

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Hammersmith

Specie

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Our client is a major presence in industrial and consumer electronics products. A European headquarters has been established to coordinate a distribution network of established subsidiaries and direct further

The broad brief includes helping to set up computerised and satellitelinked accounting and management information systems between Europe and Japan, tax and foreign exchange planning, cash control, budget monitoring and the presentation of management information, consolidations and other project work.

Candidates, preferably in their late 30's or early 40's should be chartered accountants with fluency in at least one other European language, offering minimally 8 years senior experience in a multinational environment. The ability to establish effective relationships with operations management, commercial judgement and a capacity for considerable travel and long working hours is also

Please write, in confidence, enclosing career details and quoting reference 2976/L to M. R. P. Blanckenhagen, Executive Selection Division.



Peat, Marwick, Mitchell & Co.,



ACCOUNTANCY APPOINTMENTS APPEAR EVERY THURSDAY

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INSOLVENCY MANAGER -POTENTIAL PARTNER

Age 30 - 40

to £30,000 + car

Our client is a "top eight" international firm of chartered accountants with a fast-expanding Insolvency department able to accommodate a senior manager/potential partner.

The role will comprise a mix of receiverships, liquidations and pre-insolvency investigations, working closely with a partner. A key responsibility will be to share in the insolvency practice development work of the firm, covering a broad geographic area to Nottingham in the South and up to

Candidates (male or female) should be existing insolvency managers, able to demonstrate at least five years' experience of post-qualification insolvency work. Very real prospects exist to partnership in

For more information, please contact George Ornwod B.A. (Oxon) or Stephen Hackett B.A. (Oxon) on 01-836 9501 or write with your C.V. to Douglas Llambias Associates Limited at our London address quoting reference No. 6954.

410 Strand, London WC2R ONS. Tel: 01-636 9501 163a Bath Street, Glasgow G2 45Q. Tel: 041-226 3101 India Buildings, Water Street, Liverpool L2 ORA. Tel: 051-227 1412 113/115 George Street, Edinburgh EH2 41N, Tel: 031-225 7744 Brook House, 77 Fountain Street Manchester M2 2EE, Tel: 061-236 1553





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YOUNG ACCOUNTANT

Age 23-26

Salary c £16,000 + benefits

Abaco Investments pic is a rapidly expanding publicly quoted group engaged in a range of financial services and property related activities. We are looking for a chartered accountant aged between 23-28 to take full accounting control of our property

We are looking for a chartered accountant aged between 23-25 to take rull accounting control of our property activities, including commercial property development and investment and property/management. Commercial experience, particularly relating to property companies, would be useful but more importantly candidates must be keen and highly-motivated and capable of making a positive contribution to the expansion of the business in what promises to be an exciting period of growth.

There is a basic salary of £16,000 and a car. Other benefits include profit-related bonus, membership of the Abaco group share option scheme, non-contributory pension scheme and private health care. Please send a concise CV, incorporating reasons why you are suitable for this position, to:

Rusty Ashman, Finance Director, Abaco Investments plc, 16 St Helen's Place, London ECSA 6BY

Financial Executive

North London

to £35,000+car

This most senior role assumes responsibility for the financial management of three multi million £ turnover manufacturing divisions and there will be tremendous potential for guiding the direction of current performance and future development.

As a major part of a well known and long established British based group, many products are market leaders on an International scale and the stature of both Company and management is high. Commercial awareness will be as important as previous management experience but enthusiasm, drive, commitment and creativity will also play a major part in the anticipated execution of the demanding duties. Applicants should be qualified accountants, probably between 35 and 50, with a sound background in financial control gained within manufacturing operations using modern techniques and with a positive flair for management.

Interested candidates should send full career and personal details to John Overton PCA, Managing Director, Overton Management Selection, 3 Berkeley Square, London W1X 5HG or telephone 01-408 1401 for an application form quoting reference

INANCE PROFESSIONALS

To £36,000 p.a. London

The challenge of change in International Capital Markets.

Our client is a highly successful subsidiary of a major European

It operates in a dynamic capital markets environment in which change is constant and financial control is key to further development. Expanding business creates exceptional opportunities for finance professionals who are not only technically self-assured but who demonstrate the personal qualities to quickly progress to successively more challenging positions.

Bond Accountant c.£35k

Reporting to the Group Financial Controller, you will manage a team of three Accountants, and report on and provide financial control of part of the company's trading activities, commenting in detail on specific types of deal on an ad hoc basis. A Chartered Accountant with at least 18 months experience in the trading arm of a major financial institution, you should have good all-round knowledge of Bond Accounting including Futures and Options Preferred age: late 20's. Ref. Preferred age; late 20's.

Business Analyst £30-36k

Reporting to the Group Financial Controller, you will make a substantial contribution to projects of varying sizes and complexity.

Involved in all stages, you will identify, analyse and prioritise systems needs, primarily concerning financial control and reporting applications. As a Chartered Accountant you'll possess sound technical accounting skills probably acquired within the computer audit arm of a major professional practice or commercial company. Sound understanding of computerised financial systems and the ability to assume a senior role within a multi-discipline team will be Ref. 5006. essential. Preferred age; 25-27.

Assistant Bond Accountant £18-22k

To support the Bond Accountant, a confident and capable assistant is required. Preferably qualified to ACCA Part 2, you should have at least 12 months' Bond Accounting experience, ideally gained in the trading arm of a major financial institution. Preferred age; early to mid-20's.

Ref. 5003.

Assistant Financial Accountant c.£18k

Managing a team of three, you will be involved in monthly and annual reporting against strict deadlines, various ad hoc exercises, and you'll have specific responsibilities in the areas of selling, administration and general expense analysis and control. Probably

qualified to ACCA Part 2, you'll possess accounting and reporting skills refined in a stimulating commercial environment.

Preferred age; mid to late 20's.

Ref. 500

Internal Control Manager c.£20k

Leading a team of at least four, you'll operate control reconciliations and undertake ad hoc systems and procedures reviews. Intrusive, persuasive and highly motivated, your experience and potential is more important than formal qualifications believed. must have at least five years' experience in a major financial institution, probably within the Internal Audit function. Preferred age; flexible

The need is emphatically for assertive, potential high achievers who relish the challenge of a changing, intellectually demanding and creative environment. Salaries are negotiable and are substantially enhanced by bonuses and a developing benefits package. Prospects within this dramatically expanding organisation are outstanding.

For an initial, totally confidential discussion, please phone

Paul Stafford today between 9 am and 9 am or between 9 cm.

Paul Stafford today between 9 am and 8 pm or between 9 am to 6 pm during the week on 01-387 0958 or 01-387 1309 or write to him at Stafford Long & Partners, Jellicoe House, 374 Euston Road, London NW13BL

Financial Controller (designate)

International Legal Practice to £45,000

NORTON, ROSE, BOTTERELL & ROCHE supervision of some 30 accounts have an outstanding reputation as one of the major law firms in the UK. Due to the forthcoming retirement of the current Financial Controller, they now seek a replacement, who will assume full

responsibility in September 1987. Reporting to the Finance Partner, this senior role will entail the provision of a comprehensive financial service to the partnership, incorporating year end accounts, management information, recommendations on capitalisation, taxation and the

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personnel. In particular a significant contribution will be expected towards the implementation and enhancement of sophisticated DP financial systems.

To fulfil this role you will probably be in your 40's. You should be a Chartered Accountant with experience in a senior financial role, which should include computerised systems.

This position will ideally suit someone with enthusiasm to become actively involved in financial policy and computerised systems and with the

presence to interact effectively at senior partnership level.

An excellent salary package will be negotiated and benefits will include a pension and BUPA.

Please apply in confidence enclosing a full CV and quoting reference MCS/2035 to

Executive Selection Division Price Waterhouse **Management Consultants** No. 1 London Bridge

Price Waterhouse



GROUP FINANCE TEAM SURREY

Group Financial Controller Project Accountant Financial Accountant

Our client is one of the fastest growing public companies in the UK, with interests in engineering and distribution. The company has a turnover in excess of £100m and is strongly profitable with surplus funds available for future growth. On-going vigorous expansion through acquisition is planned, while the considerable potential for organic growth continues to be realised.

The individual companies within the Group have a high degree of autonomy and while this is to remain so, the Group's plans for continuing growth necessitate the expansion of the small, but very high calibre, head office finance team. The team will be responsible to the Group Financial Director whose own role is strongly business development oriented.

Responsibilities are those one would expect in such positions in a young company, in a vigorous stage of its growth. A strong emphasis is naturally being placed on the development and enhancement of financial policy, systems, procedures and controls. Great importance is

c£33,000 + car etc. c.£25,000 + car etc.

c.£20.000 + car etc.

also attached to the presentation of relevant

management information, project evaluation and the appraisal of potential acquisitions. This is a rare opportunity to join what is predicted to become a major international company and to participate both in its growth and in the establishment of its finance function and culture.

We would welcome applications from qualified accountants who are able to evidence a track record of achievement in a role similar to those advertised, in a significant group of companies. Applicants should be self starters possessing a high degree of commercial acumen and technical excellence.

Salaries are negotiable and will not present a barrier to the recruitment of applicants of a high calibre.

Write in confidence enclosing a full curriculum vitae and quoting reference nos. L/627, L/628 and L/629 respectively, to Timothy A. Elster, Executive Selection Division.



Peat, Marwick, Mitchell & Co., City Square House, 7 Wellington Street, Leeds LS1 4DW

Investments and Pensions South Wales Trustee Careers

Our client is responding effectively to the powerful forces of change currently sweeping through the financial world-advanced technology deregulation, customer demands and global competition. They are a major financial institution serving individuals, corporations and governments worldwide, offering a vast resource of technical

expertise. They now wish to appoint the following key personnel to join the team responsible for reporting to clients on their investments and for administering their

SENIOR INVESTMENT ACCOUNTANT

To prepare monthly reports for Master Trust clients and independent clients with a total value of over \$650 million together with responsibility for internal reporting and the management of a small team. You must be a newly-qualified or finalist accountant with the ability to project yourself and to motivate staff within a demanding environment.

INVESTMENT ACCOUNTANT

Responsible to the Senior Investment Accountant, you will need a good knowledge of book-keeping, accounts preparation, security dealing/settlement and the use of computers. The role involves updating cash-flow records and producing detailed client reports and

PENSIONS ADMINISTRATOR

To manage clients' pension fund administration, including record-keeping and payroll processing, and to respond to queries concerning pensions obligations and developments. You must have a wide and detailed knowledge of pension regulations, plus the high level of tact and communications skills required in dealing with confidential correspondence.

Write in the first instance with full career details to: Steve Garlick, Lockyer, Bradshaw & Wilson, 39-41 Parker Street, London WC2B 5LH. Please list in a covering letter any organisation to whom you do not wish your application sent.

LOCKYER, BRADSHAW & WILSON LIMITED

A member of Addison Consultancy Group PLC

MOTOR COMPONENTS DISTRIBUTOR

requires QUALIFIED

ACCOUNTANT

Aged under 35, to take responsibility for all aspects of company finance and accounts including development of computerised systems (LB.M.).

Appointment initially will be Senior Accountant but prospects for promotion all the way to Board level are excellent for the right person willing to prove his/her ability.

anuty.

The company, founded in 1979, is expanding and turnoffer exceeds £3.5m. Salary (negotiable according to age and experience) will be not less than £15,000 to start, with all usual fringe benefits.

curriculum vitae please to: Robin Bourne

TRUST PARTS LTD. Unit 7 ndswell industrial Estate Swinden SN2 5AY

Appointments Wanted

CHARTERED ACCOUNTANT

Presently
Managing/Financial
Director African operation International Shipping/Trading Co. Int. Finance, Forex Transactions,
Commodity/Freight Costing,
Personnel Management,
Accounts Prep. Reporting,
Profit Making

Seeking new challenge, preferably based in UK, limited travel acceptable, a

FINANCE DIRECTOR/CONSULTANT £30,000

Write Box A0232 Financial Times 10 Cannon Street London EC4P 4BY

FINANCIAL CONTROLLER

A new post with a key player in the UK venture capital market.

NEGOTIABLE SALARY

CENTRAL LONDON LOW COST MORTGAGE - EXCELLENT BENEFITS

Prudential Portfolio Managers Limited-PPM – is the investment management subsidiary of Prudential Corporation.
Our Venture Capital Division, with annual investments currently running at around £20m, has established itself as a key figure in the UK development capital field. Around £100m has been invested across a wide range of projects including high-tech start-ups and management buy-outs.

As part of a major plan to create a decentralised venture capital busine new post has been created to bring a finance functions under the control of one person - the Financial Controller.

The person filling this demanding role will be responsible for providing the business with full financial, management and investment accounting support. It calls for the skills of a fully qualified Accountant with good experience of financial accounting, a sound knowledge of taxation, auditing and investment matters.

it will be necessary to liaise closely with demanding management

groups, making strong interpersonal skills critical, what's more, you'll be expected to make a positive contribution to the development of the business and the accounting aspects of our investment strategy. You should therefore have the confidence to deal with venture capital specialists.

This is an exceptional opportunity for a proven, youthful professional to operate in a high profile role within a dynamic company, it also offers a flexible career path not only within PPM but

The salary package is negotiable and will not be a bar to attracting the right calibre of candidate. Additional benefits will include a subsidised mortgage, non-contributory pension, life assurance, loan schemes and a subsidised restaurant.

Please write with full career details to: Prudential Portfolio Managers
Limited, 142 Holborn Bars, London ECIN 2NH.

ANCIA

Chief Accountant

Major Electronics Group Bedfordshire c£24,000 + car

Specialising in high tech electronic communications systems, this company has become dominant in its field. It is now part of a well respected international group and is continuing to grow with exciting plans for the future.

This new position reports to the financial controller with responsibility for the day to day management of the accounts department of approximately 20, preparation of monthly and year end accounts, statutory returns, and the development of the accountancy function to cope with increasing

This is an excellent career opportunity for a qualified accountant. in his or her 30's, with a good grounding in commercial accountancy in a

Ideally the person must have experience of group reporting to tight deadlines. The position will appeal to a confident and ambitious individual who has a professional approach to work and wishes to participate in an exciting business area with good

progression prospects.

The first class remuneration package will include a pension, negotiable bonus, fully expensed car, PPP and other executive benefits. Relocation assistance will be provided developing computerised environment. if appropriate. Candidates should write enclosing a full CV and quoting reference

MCS/3007 to Tracey Phillips Executive Selection Division Management Consulta No 1 London Bridge London SE1 90L

Price Waterhouse



FINANCE DIRECTOR

Preston

Our client, a plastics processing company, has a turnover of approaching £5m and is part of a large and highly successful public company.

The parent group has a track record of rapid and profitable growth. The group's plans for the future include the substantial expansion of this subsidiary.

A financial director is to be recruited who has a strong background in manufacturing industry and the ability to play an influential role in the company's future development.

Applications are invited from qualified accountants who have particular strength in the development of computerised systems

c.£22,000 + carand the provision of costing and

management information. This should be allied to a strongly commercial orientation and the ability to contribute significantly to the company's strategic thinking. Apart from the foregoing qualities, a sound appreciation of the need for financial integrity and financial control is, of course, a prerequisite.

This is an attractive position with considerable potential for future career development elsewhere within the Group.

Write in confidence enclosing a full curriculum vitae and quoting reference L/626 to Dr. Miranda Hughes, Executive Selection Division.



Peat, Marwick, Mitchell & Co., City Square House, 7 Wellington Street, Leeds LS1 4DW

ACCOUNTANCY APPOINTMENTS

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ADVERTISING AGENCY FINANCIAL CONTROLLER (DIRECTOR DESIGNATE)

Central London If you want to join a fast expanding and profitable agency, then we'd like to hear from you.

You must be agency experienced, able to demonstrate and technical skills, strong commercial awareness, commitment and the ability to get on with people at all levels.

Reporting to the Managing Director, among your first tasks will be to introduce an integrated multi-user computer system. You will be supported by a small staff, and the position will entail everything from management reporting to 'shirt sleeves'

The right condidate can expect a salary package worth at least £18,000, together with excellent long term prospects. An Please send a comprehensive CV, in the first instance,

Finance Director (Designate)

West London

circa £20,000+car

This dynamic, private computer services group operates very profitably through branches in the United Kingdom and on the Continent. Realistic plans are for the multi million pound turnover to continue its dramatic yet soundly based growth, and the current requirement for appropriate financial management skills is a direct result of expansion. Suitable applicants will be mature and committed, qualified accountants over 30 not only with previous experience of financial management but with the commercial flair and acumen to make a positive contribution to management decisions. The Groups International and diversification ambitions will enable the person appointed to exercise the widest range of professional and entrepreneurial skills and career prospects are quite



Interested applicates should send full curver and personal details to John Overton PCA, Managing Director, Overton Management Selection, 3 Berkeley Square, London WIX SHG or telephone 01-408 1401 for an

Audit and Special Projects International Banking

C.£25,000 + Car & Banking Benefits

This is a high profile corporate role in a major international banking and financial services group. The purpose is to plan, organise and complete projects which are out of the ordinary, of high priority in corporate terms and sometimes involve high sensitivity. There will be a particular focus on controls and information systems, the quality of management information and profits. Small ad hoc teams will have to be assembled and led.

Applicants should be graduate accountants with 5 years post qualification experience of large scale audit or investigative work or with relevant experience in a major industrial or commercial group. Sound interpersonal skills, the resilience to see a project through and the ability to present well are important requirements. The experience should provide a sound pase for further advancement. Location - The City.

Please apply in confidence, quoting ref. L 251, to:

Brian H Mason. Mason & Nurse Associates, I Lancaster Place, London WC2E 7EB. Tel: 01-240 7805

Mason & Nurse

FINANCIAL **ACCOUNTANT**

SOUTHPORT c. £20,000 + CAR

here and overseas. Reporting to the Managing Director, the successfud applicant will assume responsibilities for all accounting and management reporting activities.

candidates must be commercially orientated, professionally qualified accountants in their mid/late thirties. As a key member of the management team they will be expected to contribute to the continued expansion of the Company. Both technical expertise and enthusiasm are vital.

Mr J. H. Sowier (Chairman)

Tithebarn Limited

PO Box 20. Tithebarn House Weld Road, Southport derseyside PRS ZLY

Group Controller £25-28,000 + car + bens

West End

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Our client, a major plc with a turnover in excess of £240m, is a world leader in the supply and financing of hi-tech equipment and services. A Group Controller is currently required to fulfil a key role within the group's senior management structure.

Reporting to and working closely with the Group Finance Director, you will be expected to establish an immediate rapport with the Directors of the operating divisions and further develop and analyse monthly management information systems, to provide effective reporting throughout the group. Considerable external liaison with the group's financial advisors, with regard to overall accounting policies and corporate funding will also be required.

Aged 27-30, you will be a graduate Chartered Accountant, with a Big 8' background, currently working at a senior level either in industry or the profession. Strong technical accounting and taxation skills are essential and you must be able to relate to a highly professional, results orientated environment. For the right person, salary will not be a limiting factor and there are definite promotion prospects in the group within 2 years. The benefits package is substantial and may include future equity participation. Applicants should write to Andrew Sales FCCA, Executive Division, enclosing a comprehensive c.v. and daytime telephone number at 39-41 Parker Street, London WC2B 5LH, quoting ref. 341.

Michael Page Partnership

International Recruitment Consultants London Windsor Bristol Birmingham Nottingham Manchester Leeds Glasgow & Worldwide

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manufacturing accountancy opportunities defined

opportunity, op or tun-iti, n. Coopers' & Lybrand Associates, one of the U.K's leading firms of financial and management consultants, has vacancies in its Manufacturing Accountancy division, opportunity knocks, for consultants of varying levels of experience. ongoing, ong oing adj. the division currently works closely with major manufacturing groups developing new and more efficient Manufacturing Accounting systems. operation, oper ashum, n. you'll be required to undertake assignments especially in companies implementing

MRPII systems, so operational experience of this philosophy and discipline would be advantageous.

aptimum, opti-mam, adj. we require first rate people, each with a confident, professional manner and an analytical approach to problem solving. Ambition and motivation

option, op-shun, n. you will be either an ACA, ACMA or ACCA and certainly a graduate. optional extra, further professional business qualifications.

offer of a a generous salary up to £28,000 per annum thus a car dependent upon your level of experience, as well as the opportunity to work in a young vibrant team. office of is, a you will be based in Birmingham. office seeker, if you are interested, apply by sending a full career stead day time telephone number quoting reference ter to desure the esent at Coopers & Lybrand,

Finance/administrative role in hi-tech growth company

FINANCIAL CONTROLLER

S Bucks

To £25,000 + car

This opportunity arises in a successful company manufacturing printed circuit boards for a wide spread of customers. With sales in excess of £2 million, the company is achieving continuing growth in both turnover and profits.

Reporting to the Managing Director and supervising five staff, the Financial Controller will be responsible not only for all accounting, secretarial and data processing functions but also for a broad range of administrative activities. Furthermore, as a member of a small management team, the successful candidate will be expected to play a key role in the overall management and further development of the business.

Applicants, preferably aged early thirties to early forties, must be computer literate qualified accountants whose background should combine practical experience in a small manufacturing concern with exposure to sophisticated financial control and information systems.

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref. 2701 to G.J. Perkins, Executive Selection

△ Touche Ross

Hill House, 1 Little New Street, London EC4A 3TR. Telephone: 01-353 8011.

Epsom, Surrey

Salary

negotiable + car



Petrofina (UK) Limited is a highly successful subsidiary of one of Europe's larger oil companies. Due to our continued expansion we are seeking a Tax Manager for our downstream operations (refining and marketing of oil products) and miscellaneous manufacturing and marketing activities.

You will be responsible for the management of the group tax position for associated companies, including overall responsibility for tax planning and compliance work. You will also be required to provide tax advice to senior management particularly in connection with the tax implications of acquisitions and disposals.

You will be a graduate with a recognised accountancy qualification and, ideally, at least 5 years' involvement with corporate tax, either with a leading accountancy firm or a substantial group of companies.

Based in our head office in Epsom, you will be a senior member of our newly formed Group Tax Department, reporting directly to the Group Tax Manager. This vacancy offers a comprehensive remuneration package, including a car, and the kind of benefits and career progression opportunities you would expect from a major international company. a major international company.

Please write with full c.v. quoting Ref No. PS/86/78 to:

Christine Hall, Personnel Department, Petrofina (UK) Limited, Petrofina House, 1 Ashley Avenue, Epsom, Surrey, KT18 5AD.

Investment Accountant

Insurance Company, South Coast c\$25,000, Executive Car

This major company has its operational headquarters in a most attractive part of the country. It is a strong, demanding organisation employing nearly 1,000 staff which is expanding in traditional and newly developed markets. Investments are over £300 million and the accurate analysis of funds available and liabilities to be met is vital. The vacant position manages some twenty staff and is responsible for organisation, systems, ongoing and specific projects aimed at maximising funds available.

Candidates, aged approximately 35 years, must be qualified accountants, with a record that shows success and potential in professional and general management terms. Insurance experience is advantageous. Prospects for promotion are first class and benefits include re-location expenses where appropriate.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a Personal History Form to I.L. Duff, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, W1R 9WB, 01-734 6852, quoting Ref: 18127/FT.

FINANCIAL **DIRECTOR**

Southern Home Counties

This represents an outstanding opportunity to join a very successful medium sized Engineering Group with exciting plans for expansion, and where you will have responsibility for all financial functions, strategic planning, property and Company Secretarial services.

The post calls for a Chartered Accountant aged in his mid 30s to mid 40s, who is currently the Financial Director of a PLC or, alternatively, a senior accountant in public practice. It will be essential that you can offer experience in investment/acquisitions and be familiar with the workings of the City.

In addition to salary benefits will include BONUS, CAR, SHARE OPTION, PENSION, MEDICAL: INSURANCE.

If this advertisement attracts you please forward a full C.V. to: MICHAEL HOYLE.



Institute of Chartered Accountants in England and Wales, PO Box 433, Moorgate Place, London EC2P 2BJ Telephone 01-628 7060

As a major force in international engineering McDermott enjoys a worldwide reputation for excellence and innovation, in support of our obsertions we naturally place great importance on our first-class accounting systems and the expertise of the professionals who Now, due to expansion these opportunities exist for qualified or part-qualified ACCA/ACMAs to work at our modern Wembley nead utice.

TAX ACCOUNTANT PROJECT ACCOUNTANT COST ACCOUNTANT

You will need to be conversent with the use of IBM PCs using LOTUS software and. Ideally, will have provious experience in an enginieering

Of course your existing experience must be complemented by common sense, organising ability and strong communicative skills. In return our satery and benefits package is all you would expect from a major international employer with excellent functional and career develop-ment potential within our successful developing organisation.

Please write with full details to: Judian Haycock, Personnel Supervisor McDERMOTT ENGINEERING LONDON 140 Wembley Park Drive, Wembley, Middlesex HAS 83D Telephone: 01-903 1333

European Corporate Accountant (Young Newly Qualified)

Walton-on-Thames This is an exceptional opportunity for a young ambitious accountant to gain invaluable experience by operating in a high powered environment with overseas

My client is a \$100m group, manufacturers and suppliers of electrical and electronic equipment with manufacturing and sales units in the UK, Western Europe and the Responsible to the Financial Director and working from the small corporate Head

Office your role will involve:

* Monthly Financial and Management Accounts Consolidation from branches, identifying problems and liaising closely with controllers, visiting on site where

* Project work on behalf of the Financial Director which will involve close liaison with accounting and other staff at the manufacturing plants.

* Foreign currency transactions for the group, obtaining the optimum rates by

* Foreign currency transactions for the group, obtaining the optimizer rates by minimising inter-company transactions.

Aged 25-30 and probably newly qualified, you should have had a broad introduction to Financial and Management Accounting with the maturity to operate largely on your own initiative and the confidence to conduct yourself professionally at all levels.

Rewards include negotiable salary in the region of £17,000, company car and large

company benefits.
Please send CV with full career details and present salary to: Mr R Little, PER
Management Selection, 20 The Butts Centre, Reading RG1 7QB.

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Accountancy Appointments

Finance and Administration Manager

Telecommunications Thames Vallev £28,000 + car

A leading US manufacturer of hightechnology computer based telecommunication systems has now established a UK subsidiary to penetrate the British and European markets.

To play a leading role within the senior management of this new operation, a Finance and Administration Manager is now required. In this start up situation you will design and implement financial systems and then manage the accounting function. You will also be responsible for acquiring and/or

establishing general office services and managing the company secretarial and administrative aspects of the

company.
To fulfil this role you will be a qualified accountant, ideally in your early 30's and with a minimum of 5 years' post qualifying experience - part of which should have been in an operational capacity within commerce

An attractive compensation package will be negotiated and benefits will

reflect the importance of this position. For the right person, demonstrating ability, potential and commitment to success, the possibility of a Directorship will in due course be considered.

Please send a full CV quoting reference MCS/5066 to Barrie Whitaker **Executive Selection Division** Price Waterhouse lanagement Consultants hames Court 1 Victoria Street

Windsor \$1.4 1HB

Price Waterhouse



Appointments Advertising

£41 per single column centimetre and £12 per line

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For further information, call:

Louise Hunter 01-248 4864

Jane Liversidge 01-248 5205

Daniel Berry 01-248 4782

Financial director designate

Yorkshire, up to £25,000 + car



This young PLC is at an exciting stage in its development. Funds are available to support and sustain profitable growth and this year's turnover will be in excess of £20 million.

In this new position you will play an active part in a highly participative management team which has a record of successful decision making. The role will be very commercial and targeted at enhancing and ensuring continuity of financial control as part of a policy of improving margins during this period of rapid growth. You will work closely with the Chief Executive on project appraisal, cost control and acquisition studies.

Aged up to 45, you will be a qualified accountant whose experience is in manufacturing industry. The practical utilisation of management information must be a strength and experience of acquisitions would be advantageous. In this high profile job you will need the strength of personality to argue your corner in the boardroom and the communication skills to bring numbers to life at all levels in the

Résumés please, including a daytime telephone number, to David Owens, Executive Selection Division, Ref. D185.

Joopers &Lvbrand

Coopers and Lybrand Associates Limited management consultants

22a The Ropewalk Nottingham NG1 5DT



Career opportunity in a blue chip quoted group

Group Financial Accountant

c £22,500 + car

Central London

Our clients are one of the UK's top multinationals whose diverse interests include many areas of high technology engineering such as robotics and computerised production systems. Their turnover easily exceeds £1 billion pa and the Group comprises over 100 subsidiaries in 60 countries.

The Group Financial Accountant will be responsible for several staff consolidating the monthly accounts of the nine divisions of the group, annual statutory accounts and the preparation of Board reports. A key element of

MKA SEARCH INTERNATIONAL LIMITED 36 King Street

Berks SL6 1EF

the role will be the development of an advanced computerised system for financial reporting throughout the Group. Career prospects are

Candidates for the position should be qualified accountants, probably aged 27-35, who have experience of preparing complex consolidations within a substantial group.

Please send your career and current salary details to BARRY C SKATES or telephone him on (0628) 75956 for an informal discussion.





areas. Glaxo Operations employs almost 5000 people at a number of locations in the UK. 1600 people are currently employed at our Barnard Castle factory in the manufacture of a wide range of pharmaceutical products for both UK and export markets. A major phase of expansion is currently under way backed by a substantial capital investment programme.

Following an internal promotion, we now have an excellent opportunity for a Financial Manager who will report directly to the Chief Accountant, As Financial Manager you will initially assume responsibility for the financial administration of the capital expenditure programme and for the provision of a financial management service to verious departments within the factory. This appointment is viewed as the 'first step' in a development programme designed to equip you for early promotion within the Glaxo Group.

Aged over 28, you should be a high calibre, qualified Accountant with a first class educational background preferably to degree level, and be able to demonstrate a strong record of career success lift's hidded manufactoring environment.

An attractive remuneration package includes profit sharing bonus acheme, non-contributory pension acheme and generous relocation assistance, where appropriate to his economic market to an in rural

Please write or telephone for an application form to: M. J. Higgins, Factory Personnel Manager,

Operations UK LIMITED

HARMIRE ROAD, BARNARD CASTLE, CO. DURHAM DL12 8DT. Tel: Teesdale (0833) 37305.

CORPORATE PLANNER

N. London £18,000+Banking Bens.

Our client is a recognised market leader in the field of specialist retail finance. Continued development and expansion has created a challenging opportunity within the newly created Corporate Planning function. Working as part of a small professional team and supervising 3 staff, the Corporate Planner will be responsible for departmental forecasts, short and long term plans, capital appraisal projects, and preparing proposals for potential new dealers. This will involve assessing the profitability of new schemes/ companies, and looking at the tax implications thereon. You will also prepare special project reports for the Board of Directors, making full use of IBM micros. This key position would suit a young ambitious Chartered Accountant, age 25-33, seeking a non-routine career development role.

Please apply directly to Suzzane Wood on 0753 85718t (evenings on 01-876 5405) or write to her at Robert Half. Robert Half Personnel, Mountbatten House, Victoria Street, Windsor, Berks SL4 1HE.

ROBERT HALF

ACCOUNTANT

GENERAL MANAGEMENT

POTENTIAL

A publishing group in Hertfordshire with a

good track record to date requires an

Accountant with General Management experi-

ence to take the Company forward with the

objective of going on the USM within the next

three years. The right candidate, who should have a firm approach to business success, will

Write in confidence to Box A0250,

Financial Times 10 Cannon Street.

London EC4P 4BY

be rewarded handsomely.

Group Controller Publishing

c£22,500 + car

A subsidiary of an international group, our client operates through divisions both in the UK and overseas. With a turnover of £60 million, the profitable company is keenly exploring acquisition opportunities. Based in the London head office, the

Controller will report to and work closely with the Financial Director. Supervising a small department, he or she will be responsible for the provision of financial and management information including budgets, plans and forecasts and involving the review of subsidiaries.

considerable exposure within the group and will be expected to have commercial impact. In their late 20s/early 30s, applicants should

Please write, enclosing a career/salary history and daytime telephone number, to David Hogg FCA quoting reference H/486/GF.

Lloyd

Carrying out a range of acquisition orientated projects, the Controller will have be qualified accountants with commercial experience and with both strong technical and interpersonal skills.

Management

RETAIL **ACCOUNTING STRATEGIST** Herts £18,000 + car + discount

With a reputation for successfully spear-heading revolutionary retail strategies, our client (t/o £300m) the market leader in an exciting international consumer field, is now recruiting a NEWLY QUALIFIED ACCOUNTANT. The initial 6 month induction period will lead to:

Key Responsibilities

Controlling prime businesses

 Determining future strategies Assessing/reporting on profitability

Key Opportunities

 Responsibility at an early stage
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01-242 6321.

Personnel Resources 75 Gray's Inn Road London WC1X 8US

Personnel Resources

Manager — finance

International banking City, c£25,000 + car + banking benefits



For the expanding London branch of a leading international bank with headquarters in continental Europe.

Reporting to the Assistant General Manager - Administration, you will be responsible for the financial and management accounting of the branch. In addition to supervising the production of timely and accurate accounting information, you will ensure the systems are continually reviewed and, when necessary modified to meet the requirements of new banking products, the changing international banking scene and the reporting requirements of the company.

A chartered accountant aged around 30 and conversant with computerised accounting systems, you will probably have trained with a major international firm and have already gained banking experience either within the profession, banking or consultancy; a working knowledge of the newer financial instruments would be an added advantage. Experienced in managing staff, outgoing and with a relaxed open style of management, you will be energetic, highly motivated and have proven initiative.

This is a growing and developing organisation offering excellent opportunities for

Résumés including a daytime telephone number to Torrance Smith, Executive Selection Division, Ref. ${\sf S560}$.

Coopers &Lybrand associates Coopers & Lybrand Associates Limited management consultants

Shelley House 3 Noble Street London EC2V 7DQ

Finance Director

Salary to £20K + Car **Plymouth**

TJ Filters, a light engineering company within the substantial and last-growing Siebe group, has a turnover of approximately £7; milton and employs some 250 people. As a result of an internal promotion, the company is now seeking a



Chartened Accountant for the position of Finance Director.

Finance Director.

Reporting to the Director/General

Manager, you will, of course, be expected
to control the entire accounts function but
you will also be called on to play a full part
in developing strategies for the further,
profitable growth of this dynamic
coganisation. In addition, you will be
responsible for the successful
implementation of new systems based on
an IBM System 36 using MAAPICS software
which is currently being installed.

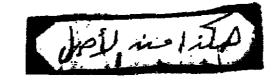
We can offer relocation assistance where

which is contently being installed.
We can offer relocation assistance, where appropriate and excellent prospects for career progression. So, if you feel you have the puriessional and personal attributes required for this position, please send a full CV to: David Mason, Personnel Manager, IJ Filters Limited, St. Modwen Road, Plymouth, Devon PL6 SIH.



Chie

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Senior financial and business management

London, c£21,000-£24,500



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This is a major national organisation providing a high profile public service. it now seeks someone who will provide senior level support and advice on finance, business and economic meters to the management of the organisation.

in particular this will include research, investigation, analysis and policy advice on businesses within the industry and keeping abreast of total developments in the industry, which operates dynamic advanced technology.

The ideal candidate is likely to be an MBA, a graduate who has had post graduate experience (probably in economics) or an accountant. Experience will have included extensive analytical and investigation work, computer modelling, etc, and the production of concise data and reports together with the ability to present advice to the Board. Flair, imagination and initiative in approaching this type of work will be coupled with total integrity.

Benefits include a contributory pension scheme, free life assurance and stance with relocation expenses where appropriate.

Please send résumés which may be discussed with our client unless a covering letter gives contrary instructions, to Torrance Smith, Executive Selection Division, Ref. SF558.

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East Anglia International operations c.£20,000 + car + benefits

This highly successful company manufactures and markets a range of electronic components. An autonomous subsidiary of a US parent, it controls operations throughout

the United Kingdom and Europe.

Reporting to the Group Managing Director and liaising with the highest levels of management, you will make a major contribution to its rapidly expanding business by providing full financial support in the formulation of business policies, advising on acquisitions and performing capital evaluations.

You will have full responsibility for the provision of effective management information, for the development of the computations of the development of the computations.

for the development of the computerised systems, and all treasury aspects. Further, of viral importance, will be the evaluation of production

A qualified accountant, you should be an independent thinker with strong communication skills and the ability to achieve results in a demanding environment. You should have experience of manufacturing operations, ideally gained in an international organisation, with exposure to foreign exchange.

This role will appeal to a mature and experienced accountant and will involve some overseas travel. The

remuneration package will reflect the successful candidate's ability and will include an attractive relocation package.

Please send brief cv, including current salary, in confidence, to Fiona McMillan, Ref: SSAB/0614/FT.

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DIVISIONAL FINANCE DIRECTOR

RURAL MIDLANDS/ANGLIA TOWN



This highly entreprient until company is a market leader in specialist segments of the food and distribution lipidustries. Market awareness and responsiveness to consumer demands has ensured continued growth and success. It is now strategically poised for significant expansion in providing construer mentals.

The position carries full responsibility for the timence function of the largest operating division which complete 2 did people. You will make an important contribution to the direction of the business, focusing on strategic issues. The initial priority will be to improve management information systems whilst tightening control of loosis.

of costs,
You should be a qualified accountant aged in your
late thirties. Your experience will include leading the
lineace function of an operating company and exposure to

the discipline of a letge organisation, Pamiliarity with an FMCG environment would be an advantage. You will need the interpersonal skills to manage a large team and represent finance to other functions. Above all, you should possess sound commercial judgement, toughness and determination to play a key role in the development of this continue to stones.

exching business.

An attractive remuneration package will be offered

An attractive remuneration package will be offered (Including company car and relocation where necessary) commensurate with experience.
Please reply in confidence, giving conclee career, salary and personal details, quoting ref. no: 1.141, to Heather Male, Stade Consulting Group (UK) Ltd., Metro House; 58 St. James's Street, Lohdon SW1A 1LD, Tel: 01-629 8070.

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Financial Adviser

Family Group with **International Interests**

£25,000 + with excellent benefits Central London

This is an unusual and interesting career opportunity involving the provision of financial advice to a successful family group with substantial capital investments both in the UK and overseas.

The work will be widely varied and will include the investigation of possible investment opportunities, assisting in funding negotiations and performing a co-ordinating role between the family and the companies in which they have

The auccessful candidate is likely to be a Chartered Accountant aged around 40 with experience of corporate financing and a working knowledge of company and personal taxation. Familiarity with property developments is a prime requirement.

Please send concise details, including current salary and daytime telephone number, quoting reference N2003 to A Moynan, Executive Selection Division,



Fairfax House, Fulwood Place, London WC1V 6DW.

SLADE CONSULTING GROUP (UK)

North West

£15,000 + Car

Assistant to Chief Accountant

Our client is one of the biggest retail enterprises in the UK. Restructuring in the central finance function calls for the appointment of an Assistant to the parent company Chief Accountant through whom reporting will be to the Group Financial Controller. The fundamental job purpose will be to evaluate existing systems and methods and to recommend and implement improved procedures for provision of information to the Group parent Board – all to be based on latest computer technology.

Aged mid-20's upwards and a qualified Chartered Accountant, the successful candidate will demonstrate an ability for creative analysis, familiarity with micro-computers and their capabilities, crisp presentation and a concern for performance to tight deadlines.

We seek an enthusiastic self-starter. In return, our client offers both ample opportunity to grow and a generous benefits package. Assistance will be given with necessary relocation expenses.



Letters of application, together with CV, salary progression and any other relevant data should be sent without delay to the Managing Director, Performance Managinent Limited, 8th Floor, Peter House, St. Peter's Square, Manchester, M1 5BH, quoting ref: P114.

Performance Management Limited

MANAGEMENT CONSULTANTS

Manager **Major Financial Services Group**

Group Taxation

Portsmouth Attractive Salary plus Car plus Substantial Benefits

Attractive Salary plus Car plus Substantial Benefits

Schroder Financial Management provides an integrated and comprehensive range of financial services to individuals, parinerships and private companies. We currently employ over 600 staff based in over 20 locations in the United Kingdom.

As part of our continued development we now wish to recruit a Group Taxation Manager. Reporting to the Group Financial Controller, this position will involve responsibility for all aspects of the Group's taxation affairs - including corporate and Life Assurance taxation, that trust, employee and Value Added Tax, together with discussion and negotiation with both UK and overseas regulatory authorities. There will also be detailed involvement with tax planning and strategy.

The requirement is for a taxation specialist with indepth practical experience of most, if not all, of the areas of responsibility outlined above, gained in a financial services or similar commercial environment or in an advisory or regulatory capacity. In addition to outstanding technical knowledge in the field of taxation, the nature of the role calls for a high level of communication skills and the ability to interact effectively with senior management within the Group.

The position is based in our Head Office situated in the centre of Portsmouth and offers a very competitive salary plus a substantial range of benefits, which includes mortgage subsidy, non-contributory pension scheme, company car and comprehensive relocation assistance.

For further details and/or application form, please write or telephone:

G M Keeley, Group Personnel Officer, Schroder Financial Management Limited, Enterprise House, Leambard Brunel Road, PORISMOUTH POI 2AW.

Telephone Portsmouth (0705) 827733 Ext 215.

Schroder Financial Management

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INTERNATIONAL CORPORATE TREASURY MANAGER

CENTRAL LONDON BASED 4 to 6 MONTHS CONTRACT (Renewable)

Please send c.v. to: Mrs L. Peacock Plat 21, 7 Princes Gate London SW7 1QL

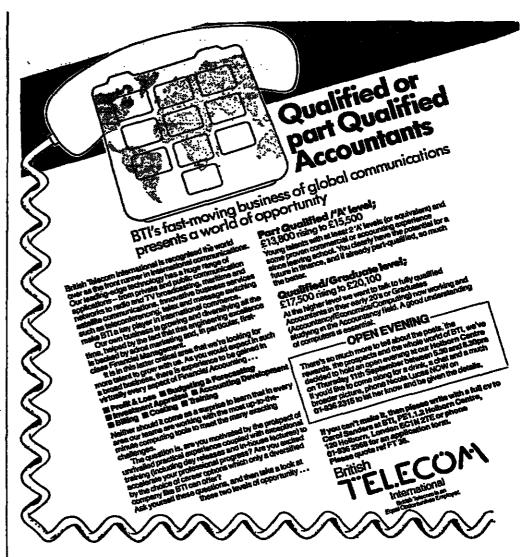
based Residential Development Company Dynamic Growth seeks an Ambitious CHARTERED ACCOUNTANT To implement efficient accounts system and provide information and advice to the Managing Director. Salary and bonus should not be a problem for right candidate. Future prospects are excellent.

Please contact:

Mr Ken Weakes, GRIFFIN & PARTNERS, 49 London Road, Newbury, Berks.

0435 45029

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Company Accountant/ Secretary (Designate) Small Company Background

c £23,000 + Car

Qualified Professionals, identifying with the small company environment will find this new opportunity both challenging and

A dynamic, fast moving business with a high calibre workforce, my clients sell and distribute high value products to markets in the Soviet Union and Eastern Europe. As a practical Accountant and with the minimum of support, you

will be responsible for Cash and Asset Management and producing all Finanacial and Management Accounts, as well as consolidating accounts of subsidiary companies and Company Secretarial duties. In addition, you will act as adviser to the Board over the matter of

external investment and corporate structures to attract the same.

Aged 30-40 and living within reasonable daily travel, applicants should have the confidence and authority to represent the company at City Institutions and be familiar with Accounts Preparation and Company Secretarial duties in a multi-currency business utilising a computerised accounting system.

Please write with full Curriculum Vitae to include relevant company financial information and current remuneration to: Robert Little, PER Management Selection, 20 The Butts Centre, Reading, RG1 7QB.

Management Selection Division

Salary c £19,000 + Car

Granada TV & Video the UK's foremast TV and Video rental company are now into the booming domestic retail matket. An appartunity has arisen to become a member of a senior management team in one of our four operating divisions, based in Aldershof. Reporting to the Divisional General Manager, the successful applicant will be responsible for assisting field managers to assess the financial implications of their decisions. The job holder will work closely with the General Manager and his team advising and informing on financial matters. He or she will be responsible for budgetary control, management accounting and trend analysis.

This senior and influential position calls for a qualified accountant with sound commercial experience and preferably a professional office background.

A persuasive and influential personality is essential as is the ability to communicate effectively at all levels. Experience of working closely with a senior multi-disciplined team will be very valuable,

The rewards include a solary of c.5.19,000, company cer, contributory pension scheme, BUPA and relocation costs. The successful candidate will also have the apportunity to make a significant contribution to a growing organisation which is at a very exciting time in its development. Career prospects are, of course, excellent for the right person. Please apply with full C.V. to: Gary Nichols, Financial Operations Manager, Granada TV & Video, RO.Bax 31, Ampthill Road, Bedfold MK42 9GO,

Operations Directors

Investment Banking Group

£75-100,000 + substantial benefits

Occupying a strong and central position in the world's financial markets, our client is one of the City of London's leading investment banking groups. The bank now wishes to strengthen its management team through the recruitment of Operations Directors for two of its main trading businesses.

The Operations Directors will play a major part in the integration, control and development of the respective businesses. Responsible for all aspects of the financial and administration functions of the companies, they will work closely with senior management Lloyd

at both business and group level.

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Each position will have increasing international content and a major impact upon profitability and will require considerable interpersonal and technical skill.

Applicants should be graduate qualified accountants with an impressive career record. Experience of the international securities industry is considered essential and must include both line management and systems development expertise.

> Please write in confidence, enclosing a career/salary history and daytime telephone number, to David Hogg FCA quoting reference H/481/WF.

Management

01-405 3499

AMBITIOUS YOUNG ACCOUNTANT

London/Surrey

c.£20,000 + Car

Our client is the newly established U.K. subsidiary of a highly respected French company, a market leader in the field of computer rentals. Reporting to the Head of Finance and Administration, you will be responsible for running the accounts department and involved in such key areas as systems development, treasury, management accounting and the recruitment and training of staff.

Familiarity with computers is essential. Some knowledge of French would be useful. This appointment represents a unique opportunity to join a strongly sales oriented company in the early stages of its development. Career prospects are excellent.

Candidates, male or female, should send a comprehensive C.V. to Eric Sutton, at our London address quoting reference 6985/1022.

410 Strand, London WC2R ONS. Tel: 01-836 9501 163a Beth Street, Glasgow G2 4SQ. Tel: 041-226 3101 india Buildings, Water Street, Liverpool L2 ORA, Tel: 051-227 1412 113/115 George Street, Edinburgh EH2 4/N. Tel: 031-225 7744 Brook House, 77 Fountain Street Manchester M2 2EE, Tel: 061-236 1553

Finance Manager

Major London business operation

up to £16,000 (under review) Ealina

London Western District is a major BT business operation with a turnover of some £350 million and a capital expenditure programme in the region of £70 million a year.

We now seek a qualified accountant to be responsible to the District's Head of Finance for all aspects of financial control over our capital expenditure. Responsibilities will include the preparation and monitoring of budgets and forecasts, and the supervision of a small team engaged in maintaining our fixed asset registers and preparing monthly management reports. There will be every opportunity for personal involvement in the whole range of the District's

financial accounting, with specific time allowed for this purpose.

Applicants will have full ACCA or ICMA qualifications and, ideally, a background dealing with large scale accounts within a major

organisation. Salary will be up to £16,000 (under review), rising to £18,000. Company benefits and career prospects are excellent.

Please send your CV to British Telecom Management Recruitment, RP14, 1-15 Shoot-up Hill London NW2 3BA. Closing date for applications is 12th September,

TELECOM

Finance Director

A Superb opportunity for a Young Professional to develop this business management role

Winchester

Our client, a successful £3million turnover capital equipment engineering company, has achieved in recent years an enviable growth record. Further development plans are both realistic and ambitious and have created the need for a determined young professional to join the Chairman/Managing Director in achieving them.

You will be in your late 20's to mid-30's and ideally a qualified Chartered Accountant. Your financial management skills will be finely tuned and these, together with strong interpersonal skills, ambition and drive will have yielded a demonstrably

£ negotiable + Car You should be aiming for general management and keen to contribute to growth and bottom line performance.

The salary and benefits are attractive and the genuine medium term prospects are we feel, unparalleled.

Retained to advise on this appointment, candidates should send full CV including present salary (in confidence) to: Patrick M. Shaw,
The Shaw Ford Partnership,
Chesham House, 150 Regent Street, London W1R 5FA.

The Shaw Ford Partnership **EXECUTIVE RECRUITMENT SPECIALISTS**

Financial Controller

City £35,000 - £40,000 + Car + Bonus Our client is a new international partnership being set up to become a major force in Foreign Exchange

set up to become a major roce in Foreign Examinge Broking.

They view as a key member of their management team the position of Financial Controller. The successful applicant will be an ACA with good knowledge of corporate and personal taxation in both the U.K. and U.S. It is likely that this person will have had several years post qualification experience with a financial institution and have had exposure to multicurrency accounting. Indicated age range 32-40 years.

years.

Responsibilities will include setting up and running systems to minimise tax liabilities, producing management information reports, statutory accounting and overall control of all the support staff.

Those interested, with the right qualifications and experience, should write with full c.v. to Tom Kerrigan at Tom Kerrigan Associates, 20 Wormwood Street, London EC2M 1RQ.

RECRUITMENT CONSULTANTS

FINANCE DIRECTOR

W. MIDLANDS

UP TO £35,000 + CAR

Our client is a highly successful Group of Companies which is developing rapidly from a sound engineering base into other profitable commercial areas. To play a major part in this development programme, the Group is seeking to recruit a Finance Director who will be a key member of the Board. The selected applicant will be responsible for ensuring that the Group continues to operate on a sound financial basis in a changing environment. Therefore, this changing environment. Therefore, this challenging post will demand both effective financial management and a close

involvement in the strategic planning of the Group's activities. Applicants must be qualified itants who can demonstrate that

they have both the 'hands on' financial experience at senior level and the entrepreneural flair to meet the demands of this major Board appointment. Candidates must also have the necessary personality to establish a presence and credibility in dealings within the Company and with outside parties. The preferred age-range for this post is 30-40 years and it is unlikely that anyone earning less than £25,000 would have the necessary background. Promotion prospects are excellent.

Anyone who feels they meet the specification and is interested in applying, should write with full career details, quoting reference APK/DER to: David Rowley, Executive Selection Division.

Peat, Marwick, Mitchell & Co., 45 Church Street, Birmingham, B3 2DL.

Financial Director (designate) **MANCHESTER**

Pifco Salton seek a qualified Accountant for the main trading subsidiary.

The ideal applicant will be a hands-on Manager, 30-35 years of age with good industrial/commercial experience.

The attractive remuneration package includes a car, medical insurance, share incentive scheme and contributory pension

Please write with full career details to date to: J. A. S. Wallace, Pifco Limited. Failsworth, Manchester M35 0HS.

PFCO

Financial Controller/Company Secretary circa £20,000 pa+car

We are the U.K. subsidiary of an international company selling sophisticated domestic appliances.

We seek a young accountant (25-35) to take complete charge of the finance and administration function for the head office and regional sales branches. Candidates will also be responsible for the computer systems and for managing the small head office team including the consumer finance section.

As the most senior financial person you will take an active part in the management of the company. This position will suit candidates identifying with a smaller company/service sector background. Please send your curriculum vitae (marked private), details of present remuneration and daytime telephone number to:

> Financial Controller VORWERK (U.K.) LIMITED Unit A, Toutley Road, Wokingham Berkshire RG11 5QN

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You will provide advice on police service finance and assist HM inspectors in their judgments on forces' efficiency.

You can discuss this London-based post with MrC Vessey — telephone 01-213 7396. Inland Revenue — Enquiry Branch

You will investigate suspected cases of serious fraud in business and examine practising Accountants thought to be implicated, working closely with HM inspectors of Taxes. You can discuss these Birmingham and Bristol-based posts with Mr K Shaw - telephone

Department of Trade and Industry — Internal Audit Branch

Responsible for independent reviews of management systems within the DTI, you will head the audit section dealing with nationalised industries and supporting innovative businesses. Modern internal audit management experience is essent You can discuss this London-based post with Mr W Methwen — telephone 01-215 3596.

You must possess a professional qualification (CACA, ICA, ICMA or CIPFA) and demonstrate considerable professional experience and initiative. SALARY at Grade 7 £14,315-£19,465, with £1300 allowance within the limits of the scale. £1365 (under review) higher in London. Starting salary according to qualifications and experience. Promotion prospects. RELOCATION EXPENSES MAY BE AVAILABLE:

For full details and an application form (to be returned by 26 September 1986) write to Civil Service Commission, Alencon Link, Basingstoke, Hants RG21 11B, or telephone Basingstoke (0256) 468551 (answering service operates outside office hours). Please quote ref: G(4)686.

The Civil Service is an equal opportunity employer

Government Accountancy Service

Appointments on Wednesday?

day, September 10, the General Appointments section will appear on Wednesdays, nustancy Appointments will conduct to appear every Thursday 28 usual.

The Appointments pages will enable the Financial Times to offer a substantially improved service to recruitment advertisers and their audience. is pages are 3 p.m. on the Friday of the week preceding publication for West remain unchanged for the publication on Thursday.

For some information optimes:

Louise Hanter on 01-348 8000, extension 3588 Jane Liversidge on 01-348 8000, extension 4177 or Daniel Berry on 01-248 8000, extension 3456

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER LONDON - FRANKFURT - NEW YORK



SECTION II - COMPANIES AND MARKETS

FINANCIAL TIMES

Thursday September 4 1986



Investa to control new group in NKr 750m deal

BY FAY GJESTER IN OSLO

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ELEKTRISK BUREAU (EB), the Norwegian electronics and telecommunications concern, is to acquire Elektro-Union (EU), an electrical equipment and technical services company now 100 per cent owned by the Bergen-based Investa Group in a deal worth about NKr 750m (\$103m). Investa, which holds 59 per cent of EB's shares, will thus control the new, merged concern.

largest industrial companies with about 9,000 employees and an esti-

fund-raising

By John Wyles in Rome

mated turnover in 1987 of about of 1985. NKr 6bn.

EB will finance its purchase of NKr 1.46bn. EU partly by borrowing of about NKr 450m, partly by a new share is-

pected to reach about NKr 90m. EB nary items of NKr 56m compared pected to reach about NKr 16hn this with a small deficit in the first half year, the companies said.

Norcem, the Norwegian concrete NKr 450m, partly by a new snare is sue during the autumn. The company's present share capital is NKr the manufacturing and engineering concern, Beuter reports from Oslo.

Norcem acquired a 54.8 per cent and manufacturing conglomerate, has opened merger talks with Aker, pend on EUs 1986 pre-tax profit, ex- stake in Aker last November when it paid NKr 665m to Mr Fred Olsen. The merger, planned to take efforesees a profit of up to NKr 160m the Norwegian shipping magnate, fect from the beginning of next this year. Its half-year report for his 29.9 per cent stake. Norcem year, will create one of Norway's showed a profit before extraordiand Aker's combined turnover is ex-

Italian bank's Solel Boneh plans given go-ahead

BY ANDREW WHITLEY IN JERUSALEM

THE Banco Di Roma, Italy's fourth largest commercial bank, yesterday won shareholder approval to raise L560bn (\$399m) through a L280bn increase in capital.

The increase is the second sought

Key elements in the Governby the bank this year and raises its shareholders' funds to L1,958bn. Although bank shares have not been the greatest beneficiaries from this year's stock market boom in Italy, Banco Di Roma manage-ment stressed yesterday that the capital increase was meant to take advantage of favourable conditions, including a "satisfactory" increase in the bank's own performance. that 2,200 of its employees had al-ready been laid off. Compensation is to be borne by Hevrat Ha'Ovdim. Other points in the reorganisa-tion plan, amounced on Monday af-ter expensed by the Igraeli Parks. First-half profit figures are not yet available but officials said yes-terday that the gross operating profit had risen by L98.8bn to Some 56m new shares will be ister approval by the Israeli Parlia-ment, include:

sued on a two for three basis with a L5,000 premium above a par value

The new issue continues the gentle process of privatisation of some state companies.

reshaping project

structuring programme forecast to go to reducing further the gross return the company to profit by the debt of \$350m. return the company to profit by the

ment-imposed restructuring are the dismissal of a third of Solel Boneh's 10,000 permanent employees and the injection of \$80m in fresh capital by its parent company, Hevrat Ha'Ovdim, the industrial arm of the giant Histadrut labour federation. The troubled Israeli company, once one of the top half dozen con-tractors in the world, said yesterday

• The provision by the Israeli Govsigned to replace part of the company's \$130m short-term debt.

SOLEL BONEH, the debt-laden Is- • The sale over a two-to-three-ye raeli civil engineering contractor, period of fined assets valued at has announced a far-reaching re- \$110m, the proceeds of which will

 The writing off by Hapcalim and Leumi Banks of \$20m in so-called "excess" interest, and the provisions by these two banks of a further \$37m in long-term foreign cur-The Israeli contractor says it is

also initiating sweeping internal or-ganisational changes. Its seven former divisions are to be reduced to three, one of which is Solel Boneh International, the overseas arm. Solel Boneh has been hit hard by the sharp fall during the past few years in domestic construction ac-tivity. Income from work in Israel

was down to \$350m last year from \$600m in 1981, it said.
Explaining its difficulties, the company argues that its unique character as a labour-owned enterfresh, long-term bank loans, deprise had, in the past imposed on it

Saga Petroleum wins debt reprieve

By Our Oalo Correspondent

SAGA PETROLEUM, the troubled Norwegian oil independent, has won a reprieve for the \$1bn loan agreement it negotiated last year with a consortium of 35 banks in Norway and abroad.

Because of the company's acute liquidity problems, some of the 35 banks had wanted to curb its drawing rights under the fa-cility, fearing that its crude oil price forecasts for the next 15 years were unrealistically high.

They agreed in July to let an independent UK consultant - Petroleum Economics (PEL) - make a forecast of price trends to make a lovecast of price treams to the year 2,000, to compare with Saga's figures. Had this been more pessimistic, the firm's drawing rights would have been restricted from October 1. In fact, PEL's verdict turned

out to be more optimistic. Saga expected oil prices to average about \$16 a barrel this year, and to fall, in real terms, to about \$12 PEL saw North Sea oil prices

remaining at about \$14-15 a bar-rel in real terms until 1990, and rising steadily thereafter – hit-ting about \$25 in the said 1990s and increasing to well in excess of \$30 a barrel towards the end of of \$30 a barrel towards the end of the decade (all in real terms).

PKL assumed that Opec would pursue a cantious price policy until its market shares were assured and world demand for oil

had again started rising.

Saga's corporate finance director, Mr Anders Utne, said the news meant the firm would be able to work "in peace" to solve its cash flow difficulties. One solution could be a link

possibly a merger – with a cashstrong company. Saga has sounded out several possible partners so far, apparently with-

Socgen Belge sees earnings rise

BY QUENTIN PEEL IN BRUSSELS

SOCIÉTÉ Générale de Belgique, company to take advantage of any terim accounts stage to the rise in ufacturer which is itself owned 25 Belgium's largest industrial and fi- opportunities which might present dividends received from its wide- per cent by Société Genérale. nancial holding group, yesterday forecast a sizeable increase in prof-its for the current year, thanks to improved financial results and capital gains from recent asset sales.

The company also said it was coordinating its international expan-

sion plans through its UK-based Tanks Consolidated Investments, whose capital has been increased Société Générale attributed its followed the successful sale of Generale attributed its followed the successf

themselves."

Tanks is bidding for the outstand-Industrial, the loss-making motor vehicle distributor in Britain. It also has investments in Zimbabwe and the Benguela railway line in Ango- July.

spread investments, the improvement in financial results following capital increases in November 1985 ing shares it does not own in Elbar and May/June 1986, and capital gains on shares sold, particularly on the disposal of Genstar cement manufacturer in North America in

The holding group has also dispased of 45 per cent of BN to the Canadian group Bombardier; its final tranche of the holding in Sidmar to

Arbed, and interests in UCO Euro-lease, and Glaceries St Roch. The company issued a further uly. 2.23m shares at a price of BFr 2,600, The capital increase for Tanks raising BFr 5.8bn (\$138m) and in-

Fremont General spins off unit

BY ANATOLE KALETSKY IN NEW YORK

FREMONT GENERAL, the Los Angeles-based insurance and financial services company, announced yesterday that it would pull out of the property and casualty insurance business by spinning off to its shareholders a new subsidiary, Fre-

Although Fremont General, which is capitalised at \$273m on the strategy of expansion and earlie

Fremont has been following a Nasdaq over-the-counter market, this year it announced agreement began its existence primarily as a to buy Malibu Savings and Loan property casualty insurer specialising in workers compensation, this business, along with medical mal-will retain the businesses of Commont Insurance group, through a practice and re-insurance, has re-merical Bankers Life Insurance free distribution of stock in the new cently been producing severe un-

Gulf & Western up 78% in quarter

GULF & WESTERN, the US finan- \$1.35. In the period last year earn- For the quarter the entertaincial services, publishing and enterings on discontinued operation ments division posted the largest tainment group, boosted third-quaradded \$81.6m, of which \$31.2m percentage earnings increase and ter operating net earnings by 78 per came in the third quarter.

cent. With improved results in all Revenues for the latest three ments by publishing and informamin activities profit was ahead at months rose to \$1.04bn, from the latest three ments by publishing and information services. \$82.1m, or \$1.31 a share, from \$829.2m, taking the total so far to

\$46.1m or 65 cents, a year ago, \$2.77bn, compared with \$2.48bn.

Financial services, the biggest writes Our Financial Staff. These figures included the revenue contributor, showed steady ad-This took the nine-month total to of an unconsolidated finance sub-vances, aided by a favourable inter-These figures included the revenue contributor, showed steady ad-

Brown Boveri set for flat profits

of poor price levels on the world market, writes Andrew Fisher in

NEW ISSUE

and new orders in the first half of had not kept pace with rising costs this year, but expects only flat profits for the whole of 1986 as a result expected to achieve a result similar to that of 1985 through cost-saving

Last year's net profits totalled

BROWN BOVERI, the West German electrical engineering company, recorded sharp rises in turnover of Switzerland, said sales prices over up sharply to DM 8.2bn from over up sharply to DM 8.2bn from DM 4.8bn. This year's turnover will be less than in 1985, though higher than the year before, because of the

B&O makes payout after profits return

By Kilary Barnes in Copenhagen

BANG & OLUFSEN (B&O), the Danish television and audio equipment manufacturer, plans to restore a 10 per cent dividend after passing the pay-out last year, the company said yesterday.

The pre-tax result recovered from a DKr 26m (\$3.4m) loss last year to a profit of DKr 40m in the year ending in May, while the previous year's net loss of DKr 13m became a surplus of DKr 24m.

The group said it was now reaping the benefits of a big investment programme during the past few years, including a new television assembly plant, new methods of component assembly and Cad/Cam op-

Sales increased 12 per cent to DKr 1.78bn, with the group's new family of television and video equipment receiving a warm welcome from the market, the company said.

In the next few months B&O will begin to market what it claims is the world's first loudspeaker embodying two-way communication as part of its household audio-equipment programme.

Equity capital at the end of the year was DKr 386m, about 36 per timing of large power station contotalled DKr 106m.

AUGUST 1986

HANDER HANDE STATE OF THE STATE Benefits of technical cooperation

First half-year 1986



Since its breakthrough in anti-friction bearing technology eighty years ago, SKF has built up a fund of technical know-how and engineering expertise that

has made it a global leader in its field.

This background has inevitably given us greater

SIKF Group sales for the first six months of 1986 totalled 10,380 million Swedish kronor, an increase of 3.5 per cent compared with the first half-year is 1985. Profit after financial facome and expense was 730 million krosor (803).

The market situation for SKF Europe was sale factory with rising order intake and nacreased deliveries. Sales improvements were particularly good in the main Italian, German, Freuch and Spanish companies partially due to greater car production in these commes. Exports remained, high but with squeezed prices.

Rationalization of SKF Industries in the USA continued as planned, with substactory results shown, for instance, in manufacturing economy. Sales, however, fell below those of a year ago, largely because of drop-offs in heavy industry and certain sectors of the mechanical engineering industry. SKF Component Systems increased its turnover by 30 per cent. SKF Tools showed satisfactory profits despite slightly reduced sales.

The original forecast of a 1986 income on per with that of 1985 is still valid, Group sales, however, are now expected to lie below the cartier estimate of a 10 per cent increase.

The profit for the period corresponds to not carnings of 19.40 kronor per share (21.65).

insight and expertise in related application techno-

misgin and experise in related application technologies and product areas.

The fulfilment of our original development concept of customer and technical cooperation and counselling is also seen in our widely acclaimed corps of highly qualified application engineers.

The exact solution

The solving of customer bearing application problems by these specialists involves a multitude of things.

From the technical conception of a product, through to its final production, the specialists' job is to advise on bearing configuration and application questions, bearing choice, lubrication, sealing, mounting, maintenance and more. They are backed up by all the research, technical, manufacturing and CAD resources that will result in exact sometimes completely new-solutions. And even

new kinds of bearings.

Because of these insights into the daily reality of our customers' needs, SKF has the quick-response capability to help deal with rapidly changing market requirements and technology. From this kind of technical cooperation, strong customer relation-ships and better products are formed.

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New Japan Securities Europe Limited

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Wako International (Europe) Limited

J. Henry Schroder Wagg & Co. Limited

Tokai International Limited

Banque Nationale de Paris

Bayerische Vereinsbank Aktiengesellschaft

Sumitomo Trust International Limited

Credit Suisse First Boston Limited

Morgan Grenfell & Co. Limited

Kleinwort Benson Limited

S. G. Warburg Securities

Aktiebolaget SKF

Fixed-rate Eurobonds fall sharply

suffered sharp price falls yes- Capital Markets led the deal. terday as the US Treasury bond market weakened during much of trading time in Europe. But floating-rate and equity related issues were still meeting strong demand, and a crop of such bonds were launched to a fairly warm market response.

warm market response.

Perpetual floating-rat enotes (FRNs), which provide a relatively high yield, have been attracting firm investor interest recently and Rothschild Continuation, a wholly-owned subsidiary of N. M. Rothschild & Sons, launched a \$200m undated deal vestorday.

Like other recent perpetual issues for UK merchant banks, the issue is designed to attract investors in search of a high current yield by paying interest on a "step-down" basis. For the first two years, the par-priced bond pays coupons at a rate of a points over six-month London interbank offered rate (Libor). During the next two energy company, which issued (Libor). During the next two a successful DM-denominated years, the margin over Libor declines to † points, then to † point in the fifth year, and then † points in years six to 10.

Thereafter, the rate is fixed at † point over Libor.

The band is callable after five into Petrofine charge during a

Standard Oil

of oil notes

in further issue

By William Hall in New York

notes and will be based on the

RECENT fixed-rate Eurobonds total fees. Banque Paribas Meanwhile, Morean Guaranty

issued a similarly-sized dated FRN for Paine Webber, the US brokerage house. The issue, of which \$125m is launched now and \$75m is on tap, came in the wake of recent successful deals for other US securities' houses such as Bear Stearns. The seven-year bond, rated

Tripple B by both US rating agencies Standard and Poor's and Moody's, pays interest at points over six-month Libor. It is priced at par and callable after four years. The deal traded at discounts to issue price just inside the level of its 50 basis point fees.

Elsewhere in the dollar sector new equity related bonds traded buoyantly. Credit Suisse First Boston launched a \$100m 10-year bond for Mafina, a subsidiary of Petrofina, the Belgian energy company, which issued a successful DM-denominated

point over Libor.

The bond is callable after five into Petrofina shares during a and bear "tranches. Both pay years at par. It traded at 99.55 five-year period at a price of 4½ per cent coupons and are year bond for Mitsui, priced at bid, a discount to issue price BFr 9.110 each. Petrofina priced at par. The "bear" 1133 and with 8½ per cent equivalent to the level of the shares closed at BFr 8,970 yes- investor will be redeemed at interest payments.

Nomura International, which is expected to launch an equity warrants bond for itself before

the end of the week, launched two equity related deals The first was a 15-year convertible for Bank of Yokohama, the regional bank. The \$100m bond pays interest semi-annually at 21 per cent and is priced at par. Conversion terms will be fixed on September 10. The bond traded at 101 bid yester-

\$100m equity warrants bond for Fukuyama Transporting, with an indicated cov of 31 per

Two stock index Eurobonds appeared yesterday. Societe Generale launched a FFr 500m appeared Generale launched 2 FFT 500m deal for Denmark, with its redemption amount linked to the performance of the CAC Index. Societe Generale said that, unlike previous French franc Eurobonds for foreign borrowers, this deal would be listed in Paris.

Like previous similar stock index Eurobonds the deal is divided into two equal "bull and bear" tranches. Both pay

terday. The deal was quoted at par in the case of a 9½ per cent 99 bid. archese in the CAC Index over the next five years, while the "bull" will be redeemed at this level if the market declines by 3 per cent.

Both tranches traded at a discount of 1 per cent to issue price on the bid side yesterday. In the Swiss franc market, which traded quietly, Union Bank of Switzerland launched a five-year SFr 100m bond for BPCA Australia, guaranteed by BP and tinked to the SBC Index. On the "bull" tranche, the issue price is 100} and on the "bear" tranche 190. Both pay interest at 1 per cent in the first year and then at 44 per cent. There are redemption amount caps and floors of 25

per cent Prices in the D-Mark market fell on weakness in New York. Chase Bank issued a DM 250m 61 per cent debut Eurobond deal for Cathay Pacific, the Hong Kongbased carrier. The deal, which has an average life of 10; years, may be retired in instalments after six years. It met a mixed reception, but was counted at around on hid quoted at around 984 bid. against a par issue price.
Nomura issued a Y25bn five

Good start for Nikkei futures

thirty claps of the hands, trading in the world's first STANDARD OIL, BP's majority-owned US subsidiary, which was the first major oil company to issue securities linked to the pulce of oil has futures contract based on the Nikkei index of the Tokyo Stock Exchange got underway yesterday on the Singapore International Monetary Exchange (Simex).

About 1,800 contracts were of oil indexed notes, due September 1, 1969. tember 1, 1989.

The company's latest issue, which is being underwritten by Goldman Sachs, differs from the earlier one in that the notes will not be issued with fixed coupon debentures. Interest on the oil indexed notes will be paid only upon maturity or redemption of the notes and will be based on the traded in one and a half hours of trading, with December 1986 contracts closing at 18,790. Exchange officials hope

trading of the new contract will spur the two-year-old exchange to expand still faster, after aiready impressive growth over the past year. Open interests, or outstanding contracts, hit 16,613 at the end of August, compared to 5,236 in January and trading volume touched a new record in August, with an average of 3,559 contracts per

excess, if any, of the spot price of West Texas intermediate crude oil (up to a maximum of \$40 per barrel) above \$25 per barrel multiplied by a number of barrels yet to be determined determined. The issue comes less than three months after Standard Oil issued \$300m of oil indexed

on the horizon.

The exchange currently has trading in five futures contracts
—Eurodollars, Deutsche Marks, Japanese yen, sterling and gold. A contract in US Treasury bills will be traded from next month. Simex is linked to the Chicago Mercantile Exchange (CME) by an offset trading system which allows a position taken in one exchange to be off-set by a position in the other. Simen's use of the Nikkei average is sub-licensed from the

WITH A round of sake and Song, the Simex chairman, London International Financial thirty claps of the hands, yesterday.

Futures Exchange (Liffe) trading in the world's first Simex, to date, is the only about offering a Nikkei index operating financial futures futures contract in London.

market in the same time-zone Mr Leo Melamed, chairman traders involved in Tokyo cash mittee, said on a visit to Singamarkets will eventually come to hedge their investments in Singapore. The potential is vast, although competition in Japan and Australia also looms on the horizon.

of regulatory hurdles would first have to be cleared with the US Government. He said success would be achieved if total volume on Simex increases by 25 per cent over the coming year, with the Nikkei index contract accounting for a sub stantial part of that increase.

Mr Ng, the Simex chairman,
predicted total daily volume of
all contracts would reach
10,000 in 1988.

A major obstacle to accept-

could grow to a point that Chicago exchange.

Singapore could become a The Nihon Keizai Shimbun.

Chicago equivalent with referowners of the Nikkei average, hibited by Japanese law from ence to Tokyo," said Mr Ng Kok are currently talking with the

Nomura is granted **UK** banking licence

By David Lascelles, Banking Correspon

NOMURA, the largest Japa-nese securities house, has been granted a licence to take deposits in the UK by the Bank of England. The step marks the culmination of several years of lobbying by the Japanese for banking re-cognition, and was viewed by the City as highly significant vesterials. vesterday.

yesterday.

Nomura said that the licence had been granted on Tnesday to its UK subsidiary, Nomura International Finance Ltd., which would begin operations on November 3.

The issue of the licence coincided with the granting by the Tokyo authorities of a securities licence to County Securities Japan, an affiliate of the National Westminster Bank. Although the Bank of England has always maintained that licences are not issued as a matter of reciprosition. tained that licences are not issued as a matter of reciprocity, the recent willingness of the Japanese to admit foreign hanks to their domestic securities business has clearly been a factor in the UK authorities' thinking.

The chairman of Nomura's INS healthing consection will be

UK hanking operation will be Mr Hideo Suzuki, and its man-aging director will be Mr Andreas Prindi, an American banker who joined Nomura two years ago.

The operation, which will be capitalised at £50m, will offer loans to governments and corporations, money market and foreign exchange transactions, international underwriting, investment and financial advisory services, and international corporate finance services.

Mr Prindl said yesterday that the licence "will allow us to offer a complete range of financial services to our

clients."
The entry of Nomura into UK banking marks another advance by the Japanese into international financial services. The other leading Japanese securities houses, Daiwa, Nikko and Yamaichi, have applied for NK banking licences too and are expected to receive them over time.

Banks seek to enter **CP** business

By Yoko Shibata in Tokyo

JAPAN'S Dai-Ichi Kangye Bank (DKB) and several other Japanese commercial banks have made an applica-tion to the Bank of England

to obtain licences for dealing in sterling commercial paper (CPs) through their securities subsidiaries in London.

The banks lodged their applications after Sumitome Bank's London securities offshoot, received a CP dealing Reence in July. Besides Dai-Ichi Kangyo, Fuji, Mitsubishi, Sanwa and Mitsui have also applied. In May this year, the Sanwa and Mitsui have also applied. In May this year, the UK lifted a ban on sterling CP and this has attracted the interest of a growing number of corporate borrowers from the London offshoots of Japanese banks, because CP allows fundraising at a cost seem 6.2 necessions. at a cost some 0.2 percentage points lower than London interbank offered rate

interbank effered rate (Liber).

Despite growing demand for the introduction of CP in Japan from the securities industry and Japanese corporations, the banking industry has vehemently opposed the move. The banks argue that domestic CP would upset the Japanese monetary system. domestic CP would upset the Japanese monetary system which is based upon the principle of collateral requirements for bank lending and would crode the close relationship which most Japanese industrial companies have with their main banks. However, the banks also realise that it would be disadvantageous for them to stay away from CP, the most competitive mosey market instrument in view of the explosive growth of the CP market

Elsevier 19% ahead mid-year and confident By Our Financial Staff

ELSEVIER, the big Dutch publishing group, achieved net profits of F1 60.2m (\$26.3m) for the first half of 1986, up nearly 19 per cent from F1 50.7m a year earlier. The company said all areas except its popular book unit, contributed to the profit increase. The book division is to be reorganised because of its underperformance.

Group turnover rose from F1 746.5m to F1 802.8m in the half-year.

half-year. The company expects profit growth in the second half to continue at a similar rate to that of the first Dutch publishing shares have been actively traded recently, with strong demand

YEM STRANSPTS | humb | Unit | Other |
Amer. Expr. 05 Cr. 57; 91. 28 | 975; 1407; |
Demark 67; 96 | 180 245 2457; |
Down Chemick 64; 02 | 25 987; | 98; |
E18 67; 96 | 25 1427; | 252 1427; |
Produce de Qualuc 6 95 | 28 | 1475; | 975; | month's announcement of a 12.8 per cent profits rise at VNU and more than doubled

UK's \$4bn floater meets huge investor demand

Ringdom serves as a further solvereign borrowers can now raise money at rates well below the traditional Eurodollar deposit-related benchmark rates. The floater was not only the largest ever launched, even before its increase from an initial \$3bn; it also carried just about the finest terms yet seen in the market. The paper will bear interest at a rate j per cent below the Largest at a rate j per cent below the Largest at a rate j per cent below the Largest ever launched, even gives it the flavour of a fre-year should be an initial \$3bn; it also carried just about the finest terms yet seen in the market. The paper will bear interest at a rate j per cent below the Largest points over that on thoppy waters as the US bond market fell during the European afternoon and traded outside its that allows investors to redeem the paper at 991 per cent. This are expected to buy up the UK floater in large chunks to boost their swap activities even without any publicity. Crudely the mechanism works like this: YESTERDAY'S successful investors looking for a pick-up over US Treasury bonds on

bear interest at a rate ; per cent below the London inter-bank bid rate for three-month Eurodollar deposits (Libid), a level matched by Denmark last month, but its fees are slightly higher at 33 basis points compared with 22.
Investor demand for sovereign floating-rate paper has been growing for some time, reflect-

ing not only disenchantment with bank issues amid worries about Mexico and the North American farm and energy sectors. The fixed-rate market is also in the doldrums, given current interest rate certainties.

terday, yet that is only part of the story. Yields in the floating-rate note market have also had to fall because borrowers can borrow even more cheaply by launching an issue in the fixedrate market and then swapping over five it for floating-rate finance or by maturity. Paising funds in the form of But bar Eurocommercial paper.

market has prompted investors to seek to improve their re-turns by diversifying into paper issued by other countries. This might already have led to an even sharper fall in commercial paper yields below Libid, had it not been for the fact that, as the chart shows, the shortterm rate structure has become generally compressed as in-terest levels have fallen.

3-month Eurodollar The Bank of England was able to capitalise on this yes-

> strained from buying paper with over five years to run to

But bankers believe that the time has not yet come when the commercial paper issued by market will absorb a floatingsovereign debtors has come into
demand as an alternative to US
Treasury bills. The absolute
fall in interest rates in that
market has prompted investors had to rely on other forms of demand as well. Here the put option also comes

into play as it opens the door to swapping. Already yesterday morning Morgan Guaranty launched a \$250m, 7 per cent. five-year issue of bonds priced at 1004 to be raised in the name of Flags BV, a special vehicle company which will hold \$252m of the UK floater as collateral. Bankers reckon that a large This issue uses the swap mar-part of the demand for yester- ket to repackage the UK issue day's UK issues also came from at a generous 60 basis points

Bel

A bank could purchase a fixed-rate bond yielding 7½ per cent, sell the UK floater repackaged as a fixed-rate instrument yielding 7 per cent, use the interest on the first bond to match the fixed interest payments due on the second, and pocket the ½ per cent difference. Added to the income from the floating-rate pote this from the floating-rate note this would yield very cheap funds for use in general lending Such block purchases of the UK floater would reduce its liquidity in secondary market trading, but the issue is so large that this should not make too much difference. About \$400m of last year's \$2.5bn UK should be a second for suspensed by the second for suspensed for the suspensed in investors' portfolios, yet the issue still enjoys reasonable trading volume.

The score for suspensed last

The scope for swapping last year's issue embarrassed the Bank of England because the floater initially appeared too generously priced. This time round it is less worried. Such arbitrage has simply become the norm. The Bank of England could theoretically work the trick the other way round by borrowing fixed-rate and swapping the proceeds into cheap floating-rate dollars, but this would not work in practice. The fixed-rate market simply could not absorb \$4bn in one fell swoop. Splitting the issue into a floating-rate and a fixed-rate tranche could have caused confusion in the marketplace to get the issue under way. Based on yesterday's response, with the floater trading well inside its fees, that momentum

was plain to see.

FT INTERNATIONAL BOND SERVICE

Listed are the 200 intest international bonds for which there is an adequate accordary market. Closing prices on Septen

Closing prices on Set Chang Actor. Et. 03 Ct. 0 91 AS 200 1594, 551, -61 AS 200 1594, -61 AS 200 1594, 551, -61 AS 200 1594, -61 AS 200 15

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New Issue / August, 1986

U.S. \$100,000,000

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(Nordic Investment Bank)

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Bankers Trust International Limited

Daiwa Europe Limited

Den norske Creditbank PLC

Fuji International Finance Limited

Mitsubishi Finance International Limited

Mitsui Finance International Limited (Mitsul Bank Capital Markets Group)

Mitsui Trust International Limited

Morgan Stanley International

The Nikko Securities Co., (Europe) Ltd.

Privatbanken A/S

Sanwa International Limited

Union Bank of Finland Ltd

The Bank of Nova Scotia Group

Banque Bruxelles Lambert S.A.

Generale Bank

Banque Parihas Capital Markets Limited

County NatWest Capital Markets Limited

E F Hutton & Company (London) Ltd

Kidder, Peabody International Limited

Merrill Lynch Capital Markets

Mitsui Trust International Ltd.

Morgan Stanley International

Sanwa International Limited

GULF

Sumitomo Finance International

Union Bank of Switzerland (Securities) Limited

Westdeutsche Landesbank Girozentrale

r meet.

MR Carlo De Benedetti, the Italian financier and industrialist, plans to raise a further \$600m on international financial markets before the end of this year to finance the development and growth of his expanding financial and industrial empire. The Italian entrepreneur has

already raised about \$2bn on international markets this year after raising \$750m in 1985. Mr De Benedetti, who is also chairman of Olivetti, the Italian computer and office equipment group, disclosed his plans to tap the financial markets for another \$600m this year to finance the development of his activities during a meeting with French financial analysts. Mr De Benedetti is currently

touring major European finan-cial centres to present his Cofide (which stands for Com-pagnie Financiaria De Bene-detti) is his principal holding company which controls his ex-panding financial and industrial empire. Cofide shareholders also include major financial

Bad debts push

Cairo Barclays

By Tony Walker in Cairo CAIRO BARCLAYS, part owned by Barclays Bank of

the UK, returned a US\$1.13m after-tax loss in 1985, after

enhatantial provisions for bad

In 1984 the bank made a

pre-tax profit of \$1.3m.
The results for 1985 reflect
recent difficult trading circumstances in Egypt. The oil
price collapse has added further to difficulties.
Collapse Panders, is a defect

Caire Barclays is a joint venture of Barclays Bank of

the UK, which is a 49 per cent shareholder of the large Egyptian public sector Banque du Caire which has a

51 per cent stake. Banque du Caire Barclays was incor-

porated in 1975.

Barelav's general ma

into the red

institutions. like Shearson completes its merger with Lehman, Indosuez, S. G. War- Logabax, burg, and Nomura of Japan. The latest fund raising opera-tions will include a major capi-tal increase for Mr De Bene-detti's new Swiss financial holding company, Societe Finan-ciere de Geneva. Mr De Benedethi acquired the Swiss finan-cial company from Swiss Bank Corporation which continues to

hold a 10 per cent interest in

hold a 10 per cent interest in the holding company. However, the Swiss Bank Corporation is not expected to subscribe to its share of the new funding operation which will increase the holding company's capital from SFr 10m to SFr 250m (\$152.4m) before the end of this year. Among the other new funding operations planned by Mr De Bendetti before the end of this year is an Ecn 50m issue of this year is an Ecu 50m issue for Buitoni France and another Ecu 120m funding for his Cerus French holding company.

Mr De Benedetti also said

BY RAME I. KHOURI IN AMMAN

THE FIRST of an expected

series of corporate adjustments

series of corporate adjustments in the Jordanian financial sector has taken place with the leading money changing firm of Halim Salfit & Sons Exchange Company taking majority control of Arab Finance Corporation (Jordan).

The friendly takeover involved Salifti buying the 51 per cent of the AFC (Jordan) shares held by the Al Saudi Bank Holdings, to bring the Salifti shareholding to 55 per cent

AFC (Jordan) was one of Art (Jorgan) was one or the first investment companies to open in Jordan, in 1978, and has operated since under the direction of Dr Khalil Salem,

chairman and general manager, who was a former Jordanian

Logabax, a French data processing concern acquired by the Italian enterpreneur, on the Paris bourse before the end of this year. Mr De Benedetti's ambition is to turn Olivetti into the third largest computer group in France after IBM and Bull, the French state-owned group due to be privatised.

The Olivetti chairman, who has been eyeing France as a major area of expansion, also major area of expansion, also said that he was planning a capital reconstruction for Valeo, the leading French car components group. Mr De Benedetti acquired nearly 20 per cent of Valeo earlier this year and management control of the car components company.

Although Mr De Benedetti is actively seeking further acquisition opportunities in France — he recently acquired the French Davigel frozen food Mr De Benedetti also said group as part of his efforts to that he planned to list Olivetti's expand his European food in-French subsidiary after it terests — he suggested that he

Dr Salem is expected to

with a capital of at least JD 6m (about \$18m).



De Benedetti: keen to expand in France

did not see any immediate opportunities in the imminent French denationalisation pro-

He explained that the French Government's denationalisation law did not envisage private and indeed foreign industrial operators taking over manage ment control of privatised state groups. This does not make investment opportunities in French privatised groups attractive to Mr De Benedetti who has always sought an active management voices in his

First-half slide at Saudi **British Bank**

SAUDI British Bank, a joint

The new name of the joint Salfiti-AFC (Jordan) investment bank has yet to be The new company should be one of the most dynamic forces in the Jordanian banking the bank reported a drop of 91.5 per cent from 1984 profits, due mainly to vastly increased pro-visions for doubtful loans.

ported that contra accounts fell 15.9 per cent to SR 2.45bn.

By Finn Barre in Riyadh remain at the head of the investment company, which will be merged with the Salfti money changing operation to become an investment bank

SAUDI British Bank, a joint venture with British Bank of the Middle East, reported a 28.3 per cent drop in profits before making provisions for doubtful loans for the first half of 1986. Profits, before making provisions, were SR 29m (\$7.73m at a 3.75 exchange rate) for the first half of 1986. For the first half of 1988, the bank made a profit of SR 38.1m before making provisions. For all of 1985, the bank reported a drop of 91.5

sector, and probably further afield in the region, given the excellent reputation and good earnings records of both sides excellent reputation and good earnings records of both sides of the merger.

The two firms have a combined shareholders' equity of JD 4.7m, which will be raised to the JD 6m minimum needed to the JD 6m minimum needed to the contract of th

HONGKONG LAND, the world's Shareholders in HK Land Kong-based diversified trading outstanding on the date of largest property group, will be offered shares in Dairy group which is HK Land's record, would value Dairy Farm yesterday announced the terms. Farm through a one-for-two biggest shareholder with 35 per at about HKI bn (US\$128m), or close to book value accord-HK Land's present food interests, including a 50 per Jardine and of HK Land, will become Dairy Farm's chairman and managing director.

The issue price, which will be determined a far per cent stake in Maxim's Caterers, its Hong Kong restaurant chain. Its 1986 after tax earnings are forecast at not less than compared with

D and C Bank of Malaysia rights issue

A RIGHTS issue to raise 67.8m ringgit_(US\$26m) is planned by the Development and Com-mercial Bank of Malaysia to restore its capital and gear-ing ratios following a downturn in profits due to prob-

It is the second Malaysian bank in two months to seek fresh capital, and reflects the difficuit conditions faced by the Malaysian banking industry in the face of recession and

in the face of recession and non-performing loans.
Last month, United Asia Bank announced a rights issue to raise 152m ringgit after reporting an accumulated after-tax loss of 121m ringgit for 1984 and 1985.

Dand C Bank said it is making a one-for-two rights issue.

The group reported that its first-half profit—after tax and

per cent from the previous

In the national airline's annual

cult, he warned, because currency fluctuations are expected to have a tremend-ous impact on the airline's financial performance egrnings is in ringgits and

with a high proportion of expenditure in US dollars, any exchange rata movement in this currency will have an impact on the company," he

month would help to ease the situation, Raja Mohar added.

HK Land sets Dairy Farm spin-off terms

Jordanian money changer

buys out investment group

only significant remaining subsidiary outside the property and hotels sector. HK Land first announced its intention to spin-off Dairy Farm some six weeks

Carolina Bank Limited

EFHutton & Company (London) Ltd

Mitsui Finance Asia Limited

U.S.\$100,000,000

Guaranteed Floating Rate Notes 1996

Unconditionally guaranteed as to payment of principal and interest by

The Mitsui Bank Limited In accordance with the terms and conditions of the Notes, notice is

hereby given that for the six months interest period from 4th September 1986 the Notes will carry a rate of Interest of 511/a%.

per annum. The relevant Interest Payment Date will be 4th March 1987. The Coupon Amount per US\$10,000 will be US\$285.95 payable against surrender of Coupon No. 6.

Hambros Bank Limited

4th September 1986

Memili Lynch Capital Markets

Salomon Brothers International

retain its listing on the Hong Kong stock market, but will move its legal domicile to Bermuda for tax reasons. to legal domicile to The issue price, which will be forecast at not determined precisely by the HK\$250m, compar number of HK Land shares HK\$300m last year.

This announcement appears as a matter of record only.

The Bank of Tokyo, Ltd. London Branch

U.S. \$50,000,000

Floating Rate Certificates of Deposit

Due 29th August, 1989

Leed Managed by

First Interstate Capital Markets Limited

LI.First Interstate Capital Markets Limited

Bank of Tokyo International Limited

Kidder, Peabody International

Morgan Guaranty Ltd

BfG Finance Company B.V.

U.S. \$100,000,000 FLOATING RATE NOTES

in accordance with the provision

in accordance with the provisions of the Notes, notice is hereby given that for the Interest Period 4th September, 1986 to 4th December, 1986 the Notes will bear interest at the rate of 574% per annum. The Coupon amount per U.S.\$10,00 Note will be U.S.\$145,36.

U.S.\$145.35. The Interest Payment Date will be 4th December, 1986.

Samuel Montagu & Co. Limited Agent Bank

under which it will spin off rights issue, at a price of cent; will take up the food mainfacturing, distributing and tretailing company which is its complete, HK Land said spice of cent; will take up the food mainfacturing, distributing and retailing company which is its complete, HK Land said already chairman both of interests, including a 50 per only significant remaining spice.

Regulations for Canadian pay-TV operators relaxed

THE CANADIAN Government programming, including fre-has relaxed local content and quent repeats of Canadian films purchasing requirements for to comply with local content

Television and Telecommunications Commission (CRTC) has reduced the local content requirement for the country's three remaining pay-TV licensees from 50 per cent of all programming to 30 per cent during prime viewing time and 20 per cent during the rest of the day.

the day.

In addition, the CRTC has cut the operators' minimum investment in Canadian programmes from 45 per cent of subscriber revenues to 20 per

Since pay-IV was launched in Canada four years ago, three of the original six channels have gone out of business. The remaining three operators — First Choice Canadian Communications of Toronto. Allarcom Pay-Television of Edmonton, and Premier Choix of Montreal—have accumulated losses of C\$94m (US\$68m).

Faced with unexpectedly strong compatition from video-

prirehasing requirements for pay-television operators as part of efforts to sustain the viability of the struggling pay-TV industry.

Over-riding the concerns of the influential Canadian culture lobby, the Canadian Radio-Television and Telecommunications Commission (CRTC) has reduced the local content requirement for the country's reduced the local content requirement for the country's three remaining pay-TV licensees from 50 per cent of all programming to 30 per cent during prime viewing time and 20 per cent during the rest of

the latest concessions will cut its local investment budget from C\$20m to less than C\$10m. Pay-TV licensees have spent a total of C\$73m on investment in, or acquisition of, Canadian productions in the past three

nications of Toronto. Allarom
Pay-Television of Edmonton,
and Premier Choix of Montreal
—have accumulated losses of
C\$94m (US\$68m).
Faced with unexpectedly
strong competition from videocasette rentals and satellite TV.
the three companies have
attracted only about half their
projected audience. Mediocre

© 1986 The Sheraton Corporation

Pending the CRTC decision, none of the three companies has implemented the 50 per cent local content requirement on the argument that there are not sufficient Canadian films to fill the allotted hours. First Choice estimates that

Indonesia seeks mining investment from overseas

foreign and Indonesian com-panies for exploration and development of minerals other than oil but including gold and silver will be submitted for conthan oil but including gold and silver will be submitted for coning taxes on gold and silver more foreign investment in the mining industry, AP-DJ reports from Jakarta.

in the mining industry, Arrow reports from Jakarta.

The Mining Ministry said draft documents have been initialled by the Ministry's Directorate-General for General Mining and by the unidentified Mining and by the unidentified whereas during the current world recession the price of gold

ABOUT 34 agreements between per cent of the sales, while the foreign and Indonesian com-tariffs of regular contributions panies for exploration and are mostly raised two-fold from those on the previous contracts. The tariff on land and build-

joint venture companies. whereas during the current world recession the price of gold late that the royalties on gold, platinum and silver mining are set between 1 per cent and 2 about 3.5 tons a year.

Scotiabank 5 THE BANK OF NOVA SCOTIA

U.S. \$300,000,000

Floating Rate Subordinated Capital Debentures Due 2085

Credit Suisse First Boston Limited

Wood Gundy Inc.

BankAmerica Capital Markets Group Bank of Tokyo International Limited

Deutsche Bank Capital Markets Limited

Goldman Sachs International Corp.

Lloyds Merchant Bank Limited

Mitsubishi Trust International Limited

Salomon Brothers International Limited

J. Henry Schroder Wagg & Co. Limited

Taivo Kobe International Limited

S. G. Warburg Securities

COME

Samuel Montagu & Co. Limited Morgan Guaranty Ltd

Ranque Nationale de Paris

IRI International Limited

Commerzbank Aktiengesellschaft

a one-for-two rights issue, amounting to 113m new shares of 50 cents each to be sold at 60 cents apiece.

minorities—fell to 2.1m ring-git from 5.4m ringgit. It said the decline was "a re-sult of the higher incidences of problem loans, arising from the continued economic downturn, and the lower value in the property and stock markets."

Total group deposits to June rose by 5 per cent to 3.37bn

Declining traffic depresses MAS profits By Our Financial Staff

MALAYSIAN Airline System (MAS) made an after-tax profit of 106.83m ringgits (US\$41m) for the fiscal year ended March 31, down 18.8

report released yesterday, Raja Mohar bin Raja Badio-zaman, the chairman, said the

group's performance was affected by declines in traffic and yield, caused by poor economic conditions, keen competition and increased expenditures. This year also would be diffi-

yen and US dollars from the Kuala Lumpur-Tokyo-Los Angeles route launched last

DUBAL SHERAFON HOTEL: 285 ROOMS / 3 MILES FROM INTERNATIONAL AIRPORT / MEETING FACILITIES FOR 10-650. COME SHERATON TO

When you travel to one of the world's most important business centers, you expect the finest in hotel accommodations. Like so many travelers to the accommodations. Like so many travelers to the Gulf, you choose Sheraton. For key locations near commercial, government and shopping districts. For 24-hour room service, special executive services and the latest conference facilities. For superb dining and entertainment, For refreshing pools and health clubs. Sheraton hospitality and services are valuable resources on successful business trips. When you come to the Gulf, come to Sheraton.

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DOHA, QATAR, DOHA SHERATON HOTEL
DUBAI, U.A.E., DUBAI SHERATON HOTEL
KUWAIT CITY, KUWAIT, KUWAIT SHERATON HOTEL
MANAMA, BAHRAIN, BAHRAIN SHERATON
MUSCAT, OMAN, OMAN SHERATON HOTEL (NOW OPEN) RIYADH, SALIDI ARABIA, ATALLAH SHERATON



NOTICE OF REDEMPTION

To the Holders of

SKANDINAVISKA RAFFINADERI AKTIEBOLAGET SCANRAFF

8%% Debentures Due 1988

NOTICE IS HEREBY GIVEN that, pursuant to Section 3.01 of the Indenture dated as of October 15, 1973, Skandinaviska Raffinaderi Aktiebolaget Scanraff (the "Company") has elected to and shall redeem on October 15, 1986 (the "Redemption Date") all of the outstanding Debentures at a redemption price of 100% of the principal amount thereof plus accrued interest thereon to the Redemption Date (the "Redemption Price").

The Debentures shall become due and payable on the Redemption Date at the Redemption Price which shall be paid upon presentation and surrender of the Debentures together with all coupons thereto appertaining maturing after the Redemption Date at either (a) the Corporate Trust Office of Morgan Couranty Trust Company of New York, 30 West Bruadway, New York, New York 10015, or (b) at the main offices of Skandinaviska Enskilda Banken in Stockholm, Banque Generale du Luxembourg S.A., in Luxembourg, Banque Bruxelles Lambert S.A., Kredietbank N.V., Societe Generale de Banque S.A. in Brussels, Kjobenhavas Haodelsbank, in Copenhagen, Credit Lyonnais in Paris, Deutsche Bank Aktiengesellschaft, Dresdner Bank Aktiengesellschaft in Frankfurt am Main, Commerchank Aktiengesellschaft, in Dusseldorf, Banca Commerchale Italiana in Milan, Banca Nazionale del Lavoro in Rome, Amsterdam-Rotterdam Bank N.V., Algemene Bank Nederland N.V. in Amsterdam, J. Henry Schroder Wagg & Co. Limited, S. G. Warburg & Co. Limited in London and The Sumitomo Bank Limited in Osaka. The coupons for interest due on or before October 15, 1986 should be detached and collected in the usual manner.

The Debentures will no longer be outstanding after the Redemption Date and interest on the Debentures will cease to accrue from and after the Redemption Date and the coupons for such interest shall be void.

Payments at the office of any paying agent outside of the United States will be made by United

Payments at the office of any paying agent outside of the United States will be made by United States dollar check drawn on, or by transfer to a United States dollar account with, a bank in the Borough of Manhattan. City and State of New York. Any payment made by transfer to an account maintained by the payee with a bank in the United States may be subject to reporting to the United States Internal Revenue Service ("IRS") and to backup withholding at a rate of 20% if payees not recognized as exempt recipients fail to provide the paying agent with an executed IRS Form W-8, certifying under penalties of perjury that the payee is not a United States person, or an executed IRS Form W-9, certifying under penalties of perjury the payee is not a United States person, or an executed IRS Form W-9, certifying under penalties of perjury the payee is not a United States person, or an executed IRS Form W-9, certifying under penalties of perjury the payee is not a United States person, or an executed IRS Form W-9 and who fail to do so may also be subject to a penalty of \$50. Please therefore provide the appropriate certification when presenting your securities for payment.

SKANDINAVISKA RAFFINADERI AKTIEBOLAGET SCANRAFF

Date: September 4, 1986

Y:CE

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Jardine Matheson Holdings Limited ("Jardine Matheson")

7 per cent. Exchangeable Preference Shares ("Preference Shares")

ANNOUNCEMENT

On 3rd September, 1986, the Board of The Hongkong Land Company, Limited ("Hongkong Land") announced that a rights offer was to be made to shareholders of Hongkong Land, resulting in the demerger of Dairy Farm International Holdings Limited ("Dairy Farm International"), which will be the holding company for Management Landwicks and Company for Hongkong Land's food operations. Under the proposals shareholders in Hongkong Land will be offered the rights to purchase one share in Dairy Farm International for every two ordinary or preferred ordinary shares held in Hongkong Land.

Jardine Matheson intends to take up its rights to Dairy Farm International shares in full including the rights attaching to the Hongkong Land shares for which the Preference Shares are exchangeable (the "Exchange Property") under the terms of the Preference Shares. In this event there will be an adjustment to take account of the benefit, as represented by the Market Value of the rights, being conferred on Hongkong Land shareholders in accordance with such terms. In order to make this adjustment, Jardine Matheson will either:—

- increase the number of Hongkong Land shares included in the Exchange Property; or
- distribute pro rate to the Preference Shareholders an amount in US dollars equal to the Market Value of the rights so far as it is attributable to the Exchange Property; or pey an amount in cash equal to the said amount referred to in (ii) above, into the Exchange Property.
- The adjustment will not become effective until the rights attaching to the Hongkong Land shares comprising Exchange Property are taken up by Jardine Matheson, expected to be in approximately two months' time. A further announcement will be made following the determination of the adjustment.

By order of the Board Company Secretary 3rd September, 198



Jardine Matheson Holdings Limited

Copies of the interim report (first half-year 1986) are available

Morgan Grenfell & Co. Ltd. 23 Great Winchester Street London EC2P-2AX

S.G. Warburg & Co. Ltd. 33 King William Street London EC4R 9AS

BASF Aktiengesellschaft D-6700 Ludwigshafen.

BASF

PROJECT MANAGEMENT

Sir Alistair's four rules for success

By David Fishlock, Science Editor

STRIVING TO be at the forefront of technology very rarely pays off if the real aim is to make money, Sir Alistair Frame, chairman of the RTZ Group—a natural resources company—warned fellow engineers at the inaugural meeting in London of a new forum for project management. The Engi-neering Project Management Forum has been convened by four leading engineering institutions—the Institutions of Elec-trical, Mechanical, Civil and Chemical Engineers.

Sir Alistair revealed the griding principles by which RTZ manages corporate projects costing about £500m a year. But he offered the newborn forum two cautionary examples where his group had departed from its own principles—with disastrous results.

One, in the mid-1970s. was the development, at its Rossing opencast mining in Namibia, of an extremely low grade of uranium on a very large scale, in a hostile environment. "We entered the scheme with in-adequate design data, insuf-ficient pilot plant development, with inadequate engineering and poor financial controls," he confessed. "It was a smoking disaster. The out-turn cost was way above budget, the pro-gramme was not met and the process did not work."

RTZ had rushed it because its marketing men saw a window for securing some long-term nuclear fuel contracts. Around 1978 Rossing had required no fewer than 18 visits by Sir Alistair—then chief executive —in the course of refinancing

His second example was very ecent but smaller: " a muisance but an expensive one." At Hull RTZ was trying to replace an oilfired boiler with fluidised-bed combustion of coal. The £8m project was relatively straightforward but the technology did not work as expected. not work as expected.

"We got it wrong. We should



if you are in business to make Sir Alistair's four cardinal rules for successful project

renegotiated.

Two years later, however, Rossing was "on its way to becoming what it is now—one of the most successful operations in the RTZ group."

His second example.

best available project director, and give him clearly designated responsibility to a board of

4. The design, cost estimate lessons and programme must be established and agreed before work starts on site.

have spent much more time Where, in Sir Alistair's ex-examining the technology, but perience, most projects go off our engineers were fascinated the rails is in the relationship by being at the forefront of a between client and contractor. technology. It very rarely pays Invited by the inspector at the

Sizewell B public inquiry — into plans of the Central Electricity Generating Board for a new nuclear station — to give an independent view on the client-contractor arrangements, Sir Alistair had uncovered "an absolute minefield of dangers."

RTZ runs its own project management company, an elite, staffed by some of the most highly paid people in the group. "We can make or lose more money out of managing a project than in many of our

operating busine For the client, the most important task of all was the choice of man to manage the project. Project management required qualities of leadership rather than management skills
— the qualities stressed by
business schools.

"Projects in many respects are much more akin to military-type operations than running an operating company, and a military-type esprit de corps is almost always required to pro-tect the project from the numerous assaults which will indoubtedly occur."

Top-class managers with powers of leadership were scarce—there were 10 times as many people who could run the project as could build it—and he looked to the new engineer-ing forum to encourage them,

Typically in RTZ, project managers were aged between 38-52. But it would be surprising if anyone under 45 was given a major RTZ project, worth £100m or more. Hence a project manager would probably manmanagement are:

1—The client must be strong tire with full benefits at around

> Sir Alistair used a group of very senior people — "not all employees"—to advise him independently on the progress of RTZ projects and people — on "who is up and coming," he said.

Incidentally, the next meet ing of the engineering project management forum is a oneday conference on January 8 next year to examine the lessons of the CEGB's Drax

Hoechst 🔄

Aktiengesellschaft

Report on the 1st half-year 1986

The trend appearent in the 1st quarter 1986 has continued in the period from April to June. The rate of the US dollar has further declined. Lower than in the first three months were also the prices for petrochemical feedstocks. The restrained demand for chemical products resulted in continued

Hoschit Group sales in the 1st half-year totalled DM 19.560 billion and were therefore 12% below the figure for the sane period last year. About half of the decline results from the fact that sales in the dollar area had to be converted at appreciably lower rates of exchange. A further factor in this regard was the sale of our styrene and polystyrene activities at the beginning of the year.

was use sale of our styrene and polystyrene activities at the beginning of the year.

Profit before taxes of Hoschat Group amounted to DM 1,630 million. The previous year's result was thus almost equalled, the result for the 2nd quarter being higher than in the same period in the previous year. The consolidated German companies, in particular, were able to improve their results. Development of earnings abroad was also satisfactory at many companies. There has, in particular, been an increase in profit at American Hoschat Corporation, to which the structural recognization of petrochemicals and plastics has made an important contribution. On the other hand, a fall in earnings has been registered at Roossel Uclaf.

earnings has been registered at Roussel Uclaf.

Sales of Hoechst AG in the first air months amounted to DM 7.360 billion. Two-thirds of the sales decline of DM 545 million, or 6.9% compared with the 1st half-year 1985, resulted from price and currency-related falls in sales revenue. A drop in the quantity of goods sold was registered only in exports. Sales increases were recorded by the dyes, points and synthetics reams and the technical information systems divisions. In the Federal Regulation of Germany, the fibres and sunfactants and sunflicting divisions were also able to achieve higher sales. Capacity utilization was at the previous year's level. Inventories have risen in terms of quantity; in terms of value, however, they are lower than on 30.06.1985 and 31.12.1985.

As in the first quarter, profit before tense in Hoschst AG was slightly shove the previous year's level. It amounted to DM 346 million, compared with DM 313 million as at 30.06.1985. This is an increase of 4.1%. A reduction in extraordinary expenses contributed in particular to the improvement in

The number of employees has increased by 588 to 61,141; personnel expenses rose by 5.8% to DM 2,087 million. Even though business in July and August has declined for seasonal reasons, we are assuming that the Company's earnings situation will continue to develop invourably.

	Report on the 1st half-year 1986 (Unsudited)					
Hoechst Group Seles (DM million)						
	1st half- year 1986	1st half- year 1985	Half-year average 1985	Changes in % compared lat half-year half-; 1985 aver		
Total Fed. Rep. of Germany Abroad	19,560 5,390 14,170	22,215 5,470 16,745	21,361 5,399 13,962	-12.0 - 1.5 -15.4	- 8.4 - 0.2 -11.2	
Profit before taxes						
DM million as % of sales	1,630 8.3%	1,647 7.4%	1,578 7.4%	– 1.0	÷ 3.3	
Hoechst AG Sales (DM million)						
Total Fed. Rep. of Germany Abroad Export percentage Profit before taxes	7,360 3,334 4,026 54,7%	7,905 3,410 4,495 56.9%	7,675 3,418 4,257 55.5%	- 6.9 - 2.2 - 10.4	- 4.1 - 2.5 - 5.4	
DM million ss % of sales	846 11.5%	· 813 10.3%	812 10.6%	+ 4.1	+ 4.2	
Employees	1st half- year 1986	let half- year 1965		Changes absolute in %		
Personnel expenses DM million excluding pension fund)	2,087	1,972	-	+115	+ 5.8	
Number of employees on 30.06	61,141	60,553		+588	÷ 1.0	
Frankfurt am Main, Ausu	d: 1986			The Board of M	anommont.	

This announcement appears as a matter of record only.



Creditanstalt-Bankverein

(Incorporated in the Republic of Austria with limited liability)

U.S. \$100,000,000

8% Notes Due 1993

Chase Investment Bank

Bank of Tokyo International Limited

Commerzbank Aktiengesellschaft

Deutsche Bank Capital Markets Limited

IBJ International Limited

Memili Lynch Capital Markets

Prudential-Bache Securities International

Société Générale

S.G.Warburg Securities

Yasuda Trust Europe Limited

Bankers Trust International Limited

Daiwa Europe Limited

Generale Bank

Istituto Bancaño San Paolo di Torino

Nomura International Limited

Salomon Brothers International Limited

Swiss Bank Corporation International Limited

Westdeutsche Landesbank Girozentrale

August, 1986



Chase Investment

AMEV Ahead at Half Year

- ☐ AMEV made a net profit of Dfl 144.3m for the first six months of 1986, an increase of just over 5% compared with the same period in 1985. The increase would have been nearly 22% but for the weakness of the US dollar and other currencies against the Dutch guilder.
- i Total income from life assurance, general insurance and other financial activities rose by 5% to Dfl 4,007m. Income from Bishopsgate Insurance (UK), De Ster Group (Belgium) and VACC Holdings (Australia) was included for the first time.
- ☐ At 30 June shareholders' funds amounted to Dfl 2,462m, an increase of Dft 116m since the end of 1985.
- ☐ An unchanged interim dividend of Dfl 0.75 per ordinary share has been declared.
- ☐ Barring unforescen circumstances and exchange fluctuations, profit per ordinary share for 1986 is expected to be ately the same as for 1985.

AMEV is an international insurance and financial services group based in the Netherlands and operating in 12 countries. Its shares are quoted on the Amsterdam Stock Exchange. Total assets exceed Dfl 25bn.

Operations in the UK are conducted by Gresham Group and Bishopsgate Insurance. Gresham is engaged in all aspects of life ce, pensions, mortgages and unit trusts. Bishopsgate is a general insurance company operating in marine and non-marine business through the London market as well as in travel, motor and other personal insurances.

Copies of the 1986 Half Year Report can be obtained from: AMEV (UK) Limited, 2-6 Prince of Wales Road,

N.V. AMEY

Bournemouth BH49HD Telephone: 0202 760297 (£1=approx. Dfi 3.45)



Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V. on 1st Sept., 1986 U.S. \$138,61

Listed on the Amsterdam Stock Exchange Information: Pierson, Heldring & Pierson N.Y., Herengracht 214, 1016 BS Amete

AIBD BOND INDICES							
Redemptica Yield	Change on Week	12 Months, High	12 Months Low				
8,758 14,402	1.285 0.263	10.830 14.630	8.758 12.780				
10.434 5.975	0.134	11.820	10.415				
8.316 6.241	1.045 0.332	9.524 7.250	8.164				
10.221 6.337 Co Ltd. Zurich	-0.137 -0.471	11.932 7.210	9.751 6.336				
	ROBOND GUIE Redemptica Yield 8,758 14,402 10,434 5,975 8,316 6,241 10,221	ROBOND GUIDE AUGUST Fledemptics on Week 28,758 — 1,285 14,402 — 0,263 10,434 0.134 5,975 — 0,117 8,316 1,045 6,241 0,332 10,221 — 0,137	Robento GUIDE AUGUST 29 1988 Redemption Change on Week Yield 2	Robento GUIDE AUGUST 29 1986 Redemption Change 12 Months 12 Months 14 Months 14 Months 15 Months 16 Months 17 Months 17 Months 17 Months 17 Months 18 Months			

U.S. \$125,000,000

GREAT LAKES FEDERAL SAVINGS

Collateralized Floating Rate Notes, Series A Due December 1997

In accordance with the provisions of the Notes, notice is hereby given that for the three month interest Period from September 4, 1986 to December 4, 1986 the Notes will carry an Interest Rate of 61/16% p.a. The interest payable on the relevant payment date, December 4, 1986 will be \$1,532,47 per \$100,000 principal amount of Notes,

By: The Chase Manhattan Bank, N.A. London, Agent Bank.

September 4, 1986

James Neill

profits cut

by £2m in

the disruption caused by the integration of Spear & Jackson and a serious fire

combined to cut pre-tax profits in the first half of 1986 at

He added that output and manning levels had been adjusted and there were signs that demand at home was increasing and efforts to raise sales in the DIY market were proving successful.

Mr Neill put a figure of fl.3m on the disruption caused by the integration of Spear and the fire at Neill's

main production centre in Sheffield. Although the cost of integration had been taken into last year's accounts the

cash cost had led to an in-crease in interest costs, up from £531,000 to £1.1m.

However the integration was producing savings in overheads of £2m a year with the benefits to be seen in

the second half. Mr Neill added that the company intended to cut berrowings by stock reductions and the dis-

posals of excess land and buildings.

James Neill Holdings. The Sheffield-based hand-

first half

INSURANCE RESULTS

GRE stages recovery to £56m

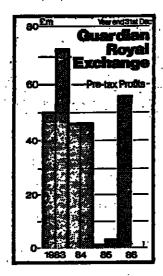
writing losses and steady growth in investment income enabled leading composite insurance group Guardian Royal Exchange to record a pre-tax profit of £56m at the interim stage, com-pared with just £800,000 last

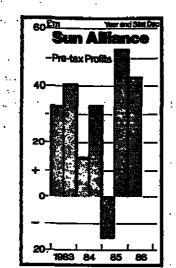
Underwriting losses fell from £85.6m to £45.6m, while invest-ment income rose 7.4 per cent to £91.7m.

to £91.7m.

Despite a 37 per cent tax charge, net profits for the period amounted to £34m against a £6m loss last year, with an earnings per share of 21.3p. The interim dividend is increased from 9p to 10p.

General insurance premium income rusa by \$2 per cent in





General insurance premium income rose by 8.2 per cent in sterling terms from £666m to £721m, the underlying increase allowing for exchange rate fluctuations being 12 per cent. The growth reflected higher premium rates rather than increased new exposures.

Investment income was buoyant over the period reflecting the increased cash flow from higher premiums and a return to profitability, with an underlying growth rate of 11 per cent.

Underwriting losses in the UK, the largest operating territory, were reduced by £10.2m to £26.6m on premium income up 20 per cent to £274.4m. A spaying out £117 on claims costing £5.8m in the first claims cost claims costing £5.8m in the first claims cost
Business in West Germany showed steady growth in premium income, but underwriting losses rose by more than half. to £7.4m because of an increase in fire and storm damage and reduced activity in the con-struction industry impinging on the engineering account.

Operations in the US showed

a dramatic improvement with underwriting losses glashed from £13.5m to £2.9m on 3 sharply reduced premium income, in sterling terms from £97.7m to £82.4m. This followed the general improvement in market conditions and the measures taken by the group in reorgylsing its US operations. A dramatic improvement was recorded in Canada with underworting bases reduced from writing losses reduced from last year's £8.5m to just £900.000, on premium income up slightly in sterling terms.

Results continued to deteriorate in Australia with underwriting losses up by £1m to £5.8m arising from natural first sand keen competition. The Sydney floods in August were extimated to cost at least £1.5m.

Long-term business continued to grow satisfactory with its profit contribution up by nearly a third to £9.9m.

Sun Alliance reduces underwriting loss

- THE GENERAL improvement at £11.5m against £10m. THE GENERAL improvement at £11.5m against £10m.

A comparatively low tax poor winter conditions with the UK and elsewhere has charge, resulted in profit severe weather claims of some turn last year's £15m pre-tax the period of £29.6m (earnings loss at the interim stage into a £43m pre-tax profit for the last year of £20.6m.

Shareholders are rewarded with a 30 per cent rise in the cent from £826m to £958m, with a 30 per cent rise in the interim payout up from 5.75p an underlying growth allowing to take effect.

The GENERAL improvement at £11.5m against £10m.

A comparatively low tax poor winter conditions with severe weather claims of some £40m, but this was lower than payments in 1985. The large motor account remains substantially unprofitable with undertially unprofitable w to 7.5p. However the group emphasises that part of this increase (it will not reveal how much) is to reduce disparity.

Underwriting losses on general insurance business were cut by 40 per cent from £123.8m to £35.8m, and an underlying growth allowing for exchange rates of 19.1 per cent.

Operating conditions in the UK, the main operating territory, showed considerable improvement business were provement with underwriting losses almost halved from the first part achieved in the income improved by 5.7 per writing profit achieved in the cent (underlying increase 10.9 second quarter on premium per cent) from £98.8m to income up by almost a quarter £104.5m. Long-term insurance profits were 15 per cent higher

The major domestic property

tialiy unprofitable with under-writing losses of around £20m. However, the group sees signs that the rating increases are beginning to take effect.

In Europe, underwriting losses were lower in sterling terms arising from reduced losses in Holland. However, conditions in that country re-

conditions in that country remain poor, while results from other European countries re-main virtually unchanged. Operations in the US showed operations in the US showed a substantial improvement with underwriting losses almost halved to £3.9m. Most lines produced better results. Market

conditions have improved dramatically in Canada from higher premium rates and lower claims frequencies so that underwriting losses were almost eliminated over the period. However, conditions worsened in Australia with underwriting losses up from £8.9m to £9.8m on a deteriorating motor account and heavier commercial property claims. The Sydney floods last month did not have too large an impact on Sun Alliance, with claims estimated at around A\$1m.

The group new life and pen-sions business over the period showed a decline on the pre-vious year with new annual £40.6m and single premiums down from £80.6m to £76.3m

The fire in May this year was much more serious than had been thought, Mr Neill said. Fumes affected a large part of the company's machinery and work-in-pregress as well as partly destroying the factory. However the company had returned to full production. The tax charge was £320,000 (£208,000), minorities took £18,000 (nil) and there was an extraordinary profit on sale of land and buildings of £165,000, against net credits last time of £362,000.

Dividends abserbed a total of £629,000 (£454,000) leaving a loss for the period of £303,000, against a profit of £1.48m last time.

comment

The City had been bracing itself for a bad set of results from James Neill, but not for results that were quite as bad as these. The company could conjure lots of non-recurring circumstances in mitigation however, and the share price fell hy just 3p to 155p fell by just 3p to 155p yesterday. The fire and the absorption of Spear & Jackson cost £1.3m in the first half. Production efficiency has been restored and the company has used the first tranche of insurance money to realest its old money to replace its old equipment with more modern machinery but the wrangles over consequential loss will linger on into 1987. Domestic demand is improving, speci-fically from industry and the DIY retailing sector, into which Neill is expanding, if not quite so swiftly as analysis would wish. Neill is pessimistic about its exports prospects for the short term, but more optimistic for the long term, when S&J's French base will be used as French base will be used as an entrée into Europe. The surgery work at S&J is almost completed and should produce cost savings of £1m or so in the second haif. Sales of land, and the proposed sale of S&J's US lumber subsidiary should reduce borrowings to their 1985 levels. Analysis anticipate levels. Analysts anticipate profits of £3.5m for the full year producing a prospective p/e of 14.

Dollar rate helps Steel Burrill profits up to £2.5m to £0.48m halfway

figures.

and reinsurance broker which achieved a full listing in November last year, to turn in a substantial rise in pre-tax profits from £1.54m to £2.52m in the six months to June 30 1966. Turnover rose £1.09m to

In the equivalent period last year the company made a loss of £163,000 on currency exchange; this year it has already made a profit of £281,000.

As to trading expenses, cen-tain reserves made last time were reduced in the full-year results, consequently distorting the relative contribution of the

included in the first six months

The directors said there was downward pressure on broker-age but despite this they planned to add to the company's base and look for brokerage sources outside the marine area. the full-year results would show a useful increase over those of last year.

Instern lifts profits 27%

show a useful increase over those of last year.

Tax charges were £959,000

As to trading expenses, censain reserves made last time in line with reduction in the rate of Corporation Tax. Earnesults, consequently distorting the relative contribution of the wo periods.

However, the directors ack
show a useful increase over those of last year.

Tax charges were £959,000 (£875,000) representing a fall in the with reduction in the rate of Corporation Tax. Earnings per share almost doubled per lope share. The total for 1985 was 2.25p when profits reached £872,000.

The interim dividend is 2.4p net (2.0p).

A COMBINATION of movement nowledged that this combinain the US exchange rate and tion was unlikely to recur and trading expenses helped Steel said growth for the year might USM-quoted electronics combarrill Jenes, the insurance have been achieved and pany, in the half year ended £1.5m order from the CEGB for

pany, in the haif year ended
June 27 1986.

With turnover up from £2.95m
to £3.65m, a 24 per cent improvement, the pre-tax result came out at £480,000, against the highlight.

£379,000. And looking ahead, the move of its electronics divided the directors continue to expect sion to adjacent premises during a contributory extractory for the high year and acquired. a satisfactory outcome for the year. In addition, they said they could see in the planned capital expenditure programme

AUTHORISED

UNIT TRUST IN

1986

the half year, and acquired majority interests in two small

In June Mr Graham Edwards In June Mr Graham Edwards retired from the board of Instem, having become a non-executive director of Dobson Park Industries, a significant shareholder in Instem. Mr Howard Poulson, a technical director of Dobson Park, has joined the Instem board.

After tax of £179,000 (£154,000) net profits for the period rose from £225,000 to £301,000.

Wates City ahead midway

A big increase in pre-tax pro-fits was yesterday reported by Wates City of London Pro-perties, and the figures, before exceptional items, tax and exceptional items, tax and minority interests, were in line with company expectations.

Profits for the six months to June 30 1986 were £3.88m compared with £1.61m, and the figure was boosted with an exceptional credit this time of £625,000, which represented the proceeds from the issue of 25,000 warrants at £25 each.

The interim dividend is unchanged at 0.7p net, and earnchanged at 0.7p net, and earnings per 25p share rose from an adjusted 1.64p to 2.43p.

ISSUE NEWS

Geodhead Print Group has announced details of the rights issue foreshadowed on Monday

weeks since the acquisition. The £1 shares will carry a 7 per cent coupon and will be convertible at £1.40 between 1989 and the redemption date

Certain institutions have agreed to take up their rights in respect of just over 900,000 of the 3.69m shares on offer. Capel, Cure-Myers will be placing and underwriting the rest. Mr Colin Rosser, chairman, who owns around 38 per cent of the company, will not be taking up his entitlement.

Scottish Metro debenture

Scottish Metropolitan Property is issuing £30m nominal of first mortgage debenture stock 2016 at £96.645 per cent. With an annual coupon of 10.25 per cent it has been primed to January 1 1997. made available to the stock market. Dealings will begin tomorrow.

Lambert Howarth up 31% despite poor summer

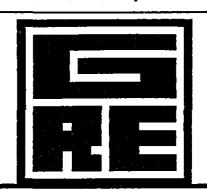
the Sheffield-based hand-teol manufacturer reported a drop in profits from £2.51m to £522,000. However the company is said to be back on course with good prospects and the interim dividend is being held at 2.5p. Earnings per share came out at 0.8p (12.8p). Turnover for the period was £42.69m against £27.33m, which did not include Spear. Mr Hugh Nelli, chairman, said that if Spear's 1985 figures had been included, UK sales would have been down by 11.5 per cent and exports down by 29 per cent. Lambert's biggest customer is Marks and Spencer.

The directors were confident that the improvement in profit would continue in the second half and were, therefore, increasing the interim dividend to 2p (1.5p).

Being a Marks and Spencer supplier may give a company long term stability but is rarely a springboard for rapid earnings growth. However, the shares perked up on these results, rising 6p to 181p. Lamber aims to give its shares more sparkle by widening its product range to include higher added value products than its old staple, ladies slippers. By adding that to the rationailsation programme which has cut staff but increased productive

DESPITE poor weather, which made customers delay their purchases of summer shoes, Lambert Howarth Group, footwear manufacturer, announced pre-tax profits up 31 per cent at £559,000 for the six months to June 29 1986.

Sales were up 11 per cent from £10.7m to £11.9m in the same period last year. The group was attempting to expandits product range with the help of its importing division, Lambert Howarth Global and the chairman, Mr Martin Jourdan, reported that the realignment was proceeding "satisfactorily." Lambert's biggest customer is Marks and Spencer supplier may give a company bong term stability but is rarely a springboard for rapid earnings growth. However, the shares perked up on these results, rising 6p to 181p. Lambert's biggest customer is Marks and Spencer supplier may give a company with interests in plantations, reported much lower suplier, rising 6p to 181p. Lambert's biggest customer is



Interim Statement

The unaudited estimate for the six more	ed results	of the G	uardian Ro me 1986 ar	yal Exchang e as follows:	e Group
			First 6 mo 1986	nths First 6 men 1985	ths Year 1985*
Investment Income Less Interest Payable			£m 97.3 5.6	£m 93.6 8.2	£m 193.6 14.3
Underwriting Results Short-term insurance business Long-term insurance business			91.7 (45.6) 9.9	85.4 (85.6) 7.6	179.3 (154.3) 19.1
Profit before loss on discon	tinned		(35.7)	<u>(78.0)</u>	(135.2)
international professiona business, taxation and ex Loss on discontinued internation	traordinar al	y y item	56.0	7.4	44.1
professional indemnity busines	sig .			<u>(6.6)</u>	<u>(40.6</u>)
Profit before taxation and extraordinary item			56.0	0.8	3.5
taxation minority interests			21.1 0.9	5.6 1.2	15.0 2.3
Profit/(loss) after taxation before extraordinary item Extraordinary item – contingency	t v daims		22.0 34.0	<u>6.8</u> (6.0)	<u>17.3</u> (13.8)
provision in respect of disconti	nued busines	5			<u>(55.0</u>)
Profit/(loss) after taxation extraordinary item Ordinary dividend	and.		34.0 16.0	(6.0) 14.2	(68.8) 45.6
Profit/(loss) transferred to retained profits			18.0	(20.2)	(114.4)
Earnings per ordinary share (after before extraordinary item)	r taxaton an	i	21.3p	(3.8)p	(8.7)
*Extracted from the Company's full A and which have been filed with the Ri	ccounts for the gistrer of Con	e year 1985 ipanics.	which received	an unqualified A	uditors' Report
Results by Territories (before texation)	ration) Net writing			Net wr	nder- Invest- iting ment
Australia	Premiums f.m 35.0	Result £m (5.8)	Income Em 7.2	£m	fult Income fun fun (4.8) 7.0

(before taxation)	Net Premiums	Under- writing Result	invest- ment Income	Net. Premiums	Under- writing Result	Invest- ment Income
•	. Con	£m	Σm	Lm	£т	£m
Australia	35.0	(5.8)	7.2	42.9	(4.8)	7.0
Canada	60.5	(0.9)	5.8	55.6	(8.5)	6.7
Germany	118.9	(7.4)	11.2	100.7	(4.6)	9.1
Republic of Ireland	21.2	(0.1)	3.1	15.2	0.5	2.1
South Africa	15.7	(0.7)	1.7	23.2	(0.8)	2.4
U.K.	274.4	(26.6)	37.7	228.7	(36.8)	33.2
U.S.A.	82.4	(2.9)	9.3	97.7	(13.5)	8.1
Miscellaneous	113.0	(1.2)	15.7	102.5	(17.1)*	16.8
	721.1	(45.6)	91.7	666.5	(85.6)	85.4
*Excluding loss on discontinued international professional indenvity business.						
				First 6	:	First 6

The territorial results are stated after reinsurance protection from group companies including protection under the worldwide stop loss arrangements. The 'Miscellaneous' underwriting result includes this reinsurance in respect of the territories shown opposite:	Australia Canada South Africa U.S.A. Others	First 6 months 1986 2m 0.3 1.9 0.6 1.2 1.2 5.2	First 6 mentles 1985
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Exchange Rates 30th June 1986 30th June 1985 30th June 1986 30th June 1985 Republic of Ireland South Africa 1.27 2.56 1.31 First 6 months 1985 Life New Business First 6 months 1996 2,657.2 2,789.3 New Sums Assured New Annuities per annum New Annual Premiums

The effect of exchange rate movements has been to decrease net premiums by £23.1m and investment income by £2.9m and to increase the short-term business underwriting loss by £0.1m. After allowing for the effect of exchange rate movements, the underlying growth in net premiums was 12% and in vestment income was 11%.

The benefits of earlier premium rating action on commercial lines business are now emerging but the benefits of similar action on personal lines business have been affected by increased claims frequency and costs. As a consequence of the positive steps which have been taken, the underwriting results in Canada, the United Kingdom and the U.S.A. show significant improvements when red with the underwriting results for the first six months of 1985. The effect of the premium re-rating action in Australia has en offset by the impact of

cyclone and major fire losses, an increase in motor repair costs and increased competition for business following the loss of workers' compensation bus to the private sector. The

The interim regults statement is being posted to ordinary shareholders and an interim results statement for Guardian Royal Exchange Assurance Group is being posted in preference shareholders and intercured lang stockholders of Complexity.

101.2

Germany has been rather less favourable than

The rate of growth in investment incom

has been assisted by increased cash flows from

The profits from long-term business continue to make a valuable contribution and

An interim dividend in respect of the year 1986 will be paid on 6th January 1987 of 10.0p per share (1985 – 9p per share) which, with the tax credit available to eligible

shareholders, is equivalent to 14.08p per share (1985 – 12.86p per share). This dividend will be paid to holders of ordinary shares whose

names appear on the register on 28th November 1986.

for the corresponding period in 1985.

the improved underwriting experience.

show a 30% increase on the profits for the same period in 1985.

Guardian Royal Exchange Group

Between January 28th and August 14th 1986, the unit price of the County Japan Growth Trust doubled in: value in what we believe to be a record breaking 198 days. It is also the top-performing authorised Unit Trust in the U.K. over the last twelve months - £1000 invested 12 months ago is now worth £2538. Nevertheless past performance

The price of units and the income reinvested source: IDC Opal income from them can go down

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quide to the quality of the fund

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& The NatWest Investment Bank Group

Goodhead raising £3.5m

when the company's preliminary results were announced. The company will raise £3.5m after expenses by the issue of convertible cumulative redeemable preference shares on a two-for-five ordinary share basis. The rights proceeds will be used to pay off the short-term borrowings incurred as part of the £3.34m cost of buying 10 free newspapers from the receiver in May. Goodhead reported that the newspapers made a pre-tax profit of £65,000 on turnover of £1m in the ten in

The shares closed up 40 at

per cent it has been priced to yield 10,626 per cent. Kleinwort Benson has agreed

to subscribe or find subscribers refina; for the whole of the stock. An borrou initial payment of £25 per £100 tional will be due on September 8 basis.

with the balance due on Of the stock, £3m has been

The funds will be used to refinance certain variable rate borrowings and provide addi-

P & O surprises City with profits surge of £11.3m

before tax, up £11.3m on the equivalent period last year, and some £7m more than expected.

The improved figures exclude any contribution from Stock Conversion, the property in-vestment and development company acquired in June, and from the 53 per cent of Overseas Containers (OCL) pur-chased from Ocean Transport and Trading and British and Commonwealth Shipping

The board said, however, that if the two companies had been wholly-owned subsidiaries from January 1, pre-tax profits would have risen to £87.9m.

No contribution is included managed Bovis Homes subas a result of P & O's 20.8 per sidiary in the buoyant Southcent holding in European east housing market helped reduced contribution from OCL
Ferries, which is the subject of incerase profits from £9.6m to had been expected, however, an inquiry by the Monopolies £20.6m.

EEC delay over

Hargreaves bid

Coalite, the UK group with

fuel-processing and transport group, needs authorisation

expected within two months

Coalite dispatched its offer docu-

ment to Hargreaves share-holders yesterday.

the offer document was " weak and unconvincing . . . and lacks

and double its share price of

Mr Varley said that there was

good commercial sense in a link-up. Coalite's experience

in making and distributing fuels would strengthen Har-

greaves, while its financial

strength would help to expand

Coalite is offering one new

105p a year ago.

Hargreaves responded that

Despite the enforced delay.

Coalite faces

THE P & O Group yesterday surprised the market by announcing interim profits for the six months to June 30 of £69.8m June, and P & O's shareholding before tax, up £11.3m on the an investment.

Turnover was down from increase in the interim dividend from 6p to 7.5p, absorbing was said largely to reflect \$24.2m against £14.7m last year, currency exchange factors and the disposal of the group's tention of reducing the disparity. TCB banking arm. The director's announced an



The group benefited from a strong performance in the housebuilding, construction and development sector, where good

There was also an increase from £17.1m to £22m in the service industries sector, and £6.2m to £9m in passenger shipping, where the four US cruise ships operating to Alaska benefited from the reluctance of US tourists to visit Europe. Income from property invest-ments, which includes the Town

and City Properties subsidiary of Sterling Guarantee Trust, with which P & O merger last year, was up from £12.6m to £15.9m. The problem areas were in Australia, where the group's activities suffered from the general economic depression. cutting profits from £43m to £2.6m, and container and bulk shipping, where profits fell from £20m to £9.3m,

This reflected the continuing weakness in the market for the group's dry bulk carriers, as well as a retreat by OCL from the exceptional profits recorded

Sir Jeffrey Sterling, the chairman of P & O, said the and was in line with the price



Sir Jeffrey Sterling, chairman of P & O.

paid for the blance of OCL's shares in May.

The figures were warmly received in the City, and the share price put on 23p to 541p.

The strong performance led analysts to revise estimates for the full year figures from around £165m before tax to between £172m and £175m.

There was also agreement that There was also agreement that P & O could be expected to reach between £200m-£220m in 1987, when the group cele-brates its 150th anniversary.

Meyer offers £18m for Brownlee

interests which include fuel manufacturing and sheep farming in the Falklands, has been told by the European Commission that its proposed £82m acquisition of Hargreaves, the Mr Ronald Groves, chairman group, needs authorisation under the Treaty of Paris. A decision by the Commission is

Although the board of Brownlee met for most of Mr Eric Varley, chairman, said that Coalite's offer is more than two-and-a-half times Hargreaves' net value of 83p per share in the latest annual report,

Brownlee had a very poor

year to March, reporting profits down from £2.84m to £891,000 on turnover up by £1.3m to £35.9m. For the year to March 1987, brokers have been forecasting pre-tax profits of £2m. Adjusting for June's one-fortwo-scrip issue, Brownlee's earnings per share over the last three years have averaged 5.2p. This puts an historic exit

want to start up new businesses in the area as there are many competitors," he said. Brownlee has its head office in Glasgaw, and 13 branches throughout

a 20 per cent stake in Brownlee and, Mr Groves said, it knows compnay extremely well "I am ready to talk if Brownlee's board wants, but if they believe that someone else is interested, let's hear a better offer from them," he added. In the year to March, Meyer International made pre-tax profits of £32.1m on turnover of ££565m. Industry analysts pronts of 222.1m on turnover or £5565m. Industry analysts believe that for 1986-87 the group will make earnings per share of around 26p and that at 2539, down 1p, the shares are trading on a prospective multiple of under 10. Brownlee

closed up 12p at 78p.

"That," according to Mr
Groves, "is why we are offering
cash and not shares. We do not wish to dilute earnings." Advising Meyer International

Meyer International, the UK's £6 for every £10 worth of stock Several years ago, Meyer had

leading timber group, yesterday announced a £17.7m cash bid for the Glasgow-based timber and builders' merchants company, Brownlee.

of Meyer, said that his board hoped to reach agreement on discussions between the two called off after the Glasgow company announced that it had received two approaches. "I was not prepared to get involved in an auction," said

yesterday to consider Meyer's 74p a share offer, it issued no statement in response to the bid. Holders of Brownlee preference shares are being offered

multiple of just over 14 on the offer. Net assets as at March 31 were £16.7m,
According to Mr Groves,
Browniee would expand Meyer's Scottish operations. "We don't

Metal Closures lower at £2m

the interim divid

PROLONGED noor weather in West Midlands has interests in inc nearly half a million off the the UK during the early months the manufacture and sale of pre-tax profits. The company

for every four Hargreaves shares. On the basis of last Turnover fell by £3.37m to £39.25m, but the directors said that the order books, although night's closing price for Coalite, down 4p to 283p, the offer values Hargreaves, down 2p to 283p, at 220p per share. There remaining short, showed a recent improvement, and UK is a cash alternative of 600p for every 600 nominal of Coalite prospects for the second half were encouraging.

The company, based in the

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange

THE SCOTTISH METROPOLITAN PROPERTY PLC Incorporated in Scotland No. 1848

Issue by way of placing £30,000,000 10} per cent. First Mortgage Debenture Stock 2016 at £96.645 per cent. payable as to £25 per £100 nominal on acceptance on or before 8th September 1986 and as to the balance on or before

Application has been made to the Council of The Stock Exchange for the whole of the above Stock to be admitted to the Official List.

In accordance with the requirements of the Council of The Stock Exchange, £3,000,000 of the Stock has been offered to the market on the date of publication of this advertisement and may be available to the public.

Listing particulars of the Stock will be circulated in the Extel Statistical Services and copies may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 19th September 1986 from:

The Scottish Metropolitan Property PLC Registered Office 39 St. Vincent Place Glasgow G1 2QQ

(Geinwort Benson Limited 20 Fenchurch Street London EC3P 3DB

Rowe & Pitman Ltd. Alexanders Laing & Cruickshank

1 Finsbury Avenue Piercy House Ecchange House
London EC2M 2PA 7 Copthell Avenue 16 Royal Exchange Squar
London EC2R 7BE Glasgow G1 3AD and up to and including 8th September 1986, for collection only, from the Company Announcements Office, The Stock Exchange, Throgmorton Street, London EC2P 28T.

4th September 1986

Authorised

£780,000

INTERNATIONAL SIGNAL and to book value) of which audited accounts at August 18, Control's chairman, Mr James £225,000 was paid on comthe day prior to purchase. The consideration is being satisfied in cash. Book value of the Mostingham and would in cash. Book value of the

ALLIED PLANT GROUP has

of the period, and the weakness metal and plastic products, and remains fight-lipped about its of the rand, led to a fall in construction of conveying plans for South Africa but the pre-tax profits from £2.31m to systems and related equipment hint that revenues from the £2.03m at Metal Clesures Group principally for the packaging in the half year ended June 28 industry.

The directors are maintaining. The directors are maintaining operations is a broad enough although 'earnings are shown down from 5.5p to 4.9p per share. For 1985, total dividends of 6.7p were paid when profits dropped to £3.85m (£7.04m). strategy does not centre around
Johannesburg. Bottle tops
might not be everyone's first
choice as a weather affected Comment

When John Waddington looked likely to make an agreed bid for Metal Closures, the latter's South African interests properly and the soft drinks sales were hit by the poor spring and a good July will not have been enough to compensate. For the full year, pre-tax profits for Metal Closures, the latter's full year, pre-tax profits of South African interests proved 54.3m would leave the shares, a major stumbling block. These down 12p to 143p, on a proresults show that the group has spective p/e of 13.5. At that been tripped up by South level, their only attraction lies Africa once again with the in speculation that bid interest rand's precipitate decline knock-

Scotland's opposition to Guinness builds up

By Lionei Barber in London and James Buxton in Edinburgh K & G, the fund manage group is to vote against the new board structure at Guinness, the UK brewing and leisure group, at next meeting.

M and G will be joined by Scottish Widows, one of Scot-land's leading institutional investors. Another Scottish institution, Scottish Amicable institution, Scottish Amicable, said yesterday that it would "probably" oppose the board structure depending on the response to questions which it intends to put at the EGM.

The public declarations by institutions are the first sign of a significant opposition to Mr Ernest Saunders, whose controversial appointment as Guinness chairman and chief executive must be approved by a 50 per cent majority vote by shareholders.

Six weeks age, Guinness mace curring us successful £2.5bm acquisition of Distillers. Guinness had said in a formal effer document that it would set up a group board to be chaired by Sir Thomas Risk, governor of the Bank of Scotland.

In a new circular sent to shareholders last month, Guinness presented a revised board structure with four new non-executive directors but with Mr Saunders still in the

Mr Paddy Linacre, manag-ing director of M & G In-vestment Management, said his board objected to the "composite" first resolution embracing Mr Saunders and the committee of non-executive directors. At least one other major UK insurance fund and a third Scottish institution share this view. This Scottish institution argues that Mr Saunders not irreplaceable as chief executive of Guinness and that the necessary reforms to be carried out by Guinness could be implemented by

Feeling in Scotland appears to be running more strongly against Mr Saunders than in against Mr Saunders than in London. Institutions are con-scious that the commitments —including the promise to locate Guinness's headquart-ers in Edinburgh—were made to win over the Scottish lobby in the Distillers battle.

In London, a straw pell of nine fund managers last month revealed broad sup-port for Guinness, despite misgivings about the way the

Mr Saunders is, neverthe less, likely to face detailed questions at the EGM. Several shareholders said yesterday that they wanted to know why he is being paid US\$75,060 by a Bermudabased company under a service contract dated May 1. 1986. M & G also said Mr Saunders's £154,000 pay rise was not justified since he had yet to prove himself after the acquisition of Distillers.

Expanding Hillsdown lifts profits by 45% to £19.6m

ing operations, combined with issue on a one-for-three basis is also proposed.

The first time contributions from select per 10p share. A scrip in the first time contributions from select per 10p share. A scrip in the first time contributions from select per 10p share. A scrip in the same from the first is also proposed.

It was pointed out that the non-food activities of the group were continuing to claim an increasing share of the overall profits.

The results from the furnities of the first per 10p share. A scrip is along the per 10p share. A scrip is along the per 10p share. A scrip in the same from the first per 10p share. A scrip is along the per 10p share. A scrip is along the per 10p share. A scrip is along the per 10p share and pointed out that the non-food activities of the group were continuing to claim an increasing share of the overall profits. for the first-half of 1986 to down's performance had con-£19.6m pre-tax, an increase of tinued to be satisfactory. They the full from the Christie-Tyler group

to the Monopolies and Mergers Commission the group made a significant profit on the disposal of its Berisford stake, and net extraordinary gains for the period amounted to £5.6m.

Substantial increases were achieved in six out of seven trading divisions and at the operating level profits pushed ahead by £10.2m to £25.7m. turnover rose from to £686m. £521.5m to £68

After stripping out acquisitions, there was an underlying growth in turnover of 12 per cent and an increase of 39 per cent in operating profits. Acquisitions added some £4m to

An analysis of turnover and operating profits by activity shows fresh meat and bacon £236 5m (£187 6m) and £1 4m distribution £159.2m (£134.8m) Lockwoods / Smedley's group, and £4.7m (£1.6m); poultry. B. Thompson, Swan Foods and eggs and animal feed £154.6m a number of smaller companies. (£141.3m) and £10.3m (£8.3m); The fresh meet and bacon furniture and plywood distribu-tion £36m (£16.4m) and £3.3m cult conditions for the second cult conditions for the second cult conditions for the second cult conditions for the second cult conditions for the second cult (£0.9m); stationery and office supplies £26.7m (£22m) and supplies 225.7m (222n) and 52.5m (£1.8m); other activities £18.7m (£14.8m) and £2.7m (£0.2m), and property £6.3m (£4.8m) and £1.7m (£1.4m).

66.1m. same-again £0.3m. Including unprofitable extraordinary items, profits were closed. attributable to shareholders worked through at £21.8m, the recently

against a previous £10.8m. mended offer for Meadow Farm pre-tax this year, putting the Earnings amounted to 8.2p Produce was further evidence shares, up 2p at 310p, on a (5.8p) and the interim dividend of Hillsdown's objective of multiple of over 16. Not cheap is being lifted from 1.2p to 1.4p developing a substantial value to buy, but foolish to sell.

The half year results were better than City snalysts had been looking for. On the strength of the figures they were expected to upgrade their full year estimates to some \$47m-\$48m.

At June 30 gearing stood at 32 per cent, compared with 22 per cent at the end of 1985. The group spent just over £20m on new investment over the latest six months.

During the period under review, the continuing pelicy of moving from frozen whole birds to fresh and further value-added products enabled turnover and profits of the

The £3.1m improvement by meat and bacon the food processing and dis-57.6m) and £1.4m tribution division reflected excellent performances by the industry. The group's policy remains that of extending and developing its facilities to enable it to produce better portion controlled and packaged fresh chilled products.

Other operating income rose That was the reasoning to £3.5m (£1.4m). Net interest behind the acquisition of North charges increased by £4.1m to Devon Meat, a slaughtering and 26.1m. further processing facility in Tax accounted for £3.1m the south-west of the country. (£2.6m) and minorities for a During the half-year, nine small

the recently announced recom-

ture and plywood companies included first-time contributions were confident that the full from the Christie-Tyler group year would produce another and Walker & Homer which drawal of its bid for S&W 1985 year rose by £14.5m to results they achieved to the Monopolies and Massac (2008 and 1985).

mependent companies.

The agreed £62m bid for Meadow Farm Produce, the group's 16th acquisition this year, was made last week. It followed hot on the heets of an agreed and recommended £14m offer for May & Hassell, a timber supplier and hollders' timber supplier and builders

comment

Acquisitive companies have a reputation for pursuing growth in profits to the detriment of less glamorous matters such as margins, organic growth, and earnings per share. There are few businesses as carnivorous as Hillsdown, but this splendid company has shown that a break-neck rate of takeover can be allied with all the oldfashioned virtues. Underlying the 68 per cent increase in interim operating profits is organic turnover and profits growth of 12 per cent and 39 per cent respectively. This shows that Hillsdown is living up to its stated policy of adding value to what were dull commodity businesses. But the fresh meat division is still barely profitable on half year sales of £237m, and urgently requires the attentions which have transformed the poultry business. The fascinating thought is where Hillsdown could turn next in its quest to bring order to low margin commodity type the south-west of the country.

During the half-year, nine small unprofitable red meat facilities would be necessary to know which share stakes cost £3m in The joint chairmen said that the first half just to finance. The company could make £45m pre-tax this year, putting the

Oil price collapse lops £1m off Jas. Fisher's profits

£1.13m, although it was pointed deteriorated.

out that in the first six months of 1985 the group had the benefit of earnings from two deep sea bulk carriers which were sold at the turn of the year. Earnings for the opening quarter were ahead of budget:

the second quarter felt the impact of the oil price collapse.

With no signs of an immediate improvement the directors anticipated taking into account seasonal trading factors, that profits for the second six months would follow

THE DIRECTORS of James last year's pattern—the group Fisher and Sons, the Barrowin-incurred a loss of £279,000 in Furness shipping group, said the second half of 1985 on the yesterday that the collapse of reported figures. yesterday that the collapse of reported igures.

oil prices had adversely affected In the six months under the end of June 1988, against a the group's interim profits to review unfavourable trading comparable £489,000.

At the pre-tax level, they fell shipping world-wide for a to £5.44m (£4.34m), resulting. abated and in many areas

> In addition, the level of profitability of the group's ports suffered from increased competition and consequential pressure on cargo handling rates. Turnover declined from £22.93m to £16.63m and profits before depreciation and interest

feli from £7.08m to £4.64m. The comparable pre-tax figures were restated to take account of additional depreciation of £435.334. Tax of £408.113 (£174.150) left earnings of 3.01p (11.34p). The interim dividend, however,

is being increased from 1.6p to 1.65p net per 25p share.
Extraordinary debits
amounted to £298,112 (£16.49m,
including £17m for diminution in the value of shipping properties).

World of Leather up 13%

World of Leather, specialist furniture retailer, reported pre-tax profits up by 13 per cent to £551,000 in the six months to growth, and an additional store trading throughout the period.

Another store opened in April and the directors said that the benefits of the excel-

lent trading to date would be realised in the second half. AE attacks T & N AE, the motor components group, yesterday launched a fur-ther attack on Turner and Newall's £250m hostile takeover attempt, describing it as "an unacceptable bid from an un-acceptable bidder. Turner is offering one new share and 70p cash for each AE share with a

AE is forecasting pre-tax pro-fits of £28m (£26.3m) for 1986, and a 50 per cent boost in divi-dends.

cash alternative of 240p per

COMPANY NEWS IN BRIEF

Guerin, told the agm that trad-ing had continued at a high level and order intake had been encouraging. Present indications were that 1986-87 would prove another successful year. The rights issue proceeds, coupled with a strong cashflow from operations over the past five months, had resulted in group net borrowings being virtually eliminated.

SCOTTISH HERITABLE TRUST has acquired another small house building company—Cambrian Construction for about £500,000. It also announced that it was forming a new company. Hearthsteed Homes, as anumbr ella for its regional housing companies.

acquired the mechanical hand-ling division of Geoffrey E. Macpherson for £504,000 (equal

become a Nissan dealer with the assets of Beakborough as at rest of the APG forklift August 31, 1985 was £41,073. interests. Turnover in the first 10 months of the financial year to July was £521,000 and in calendar year 1987 that should

REA BROTHERS said that at the close of business on August 29, 1986, acceptances had been received in respect of the offer from the Rea Brothers Group totalling 94.9 per cent of the ordinary, 100 per cent of the 42 per cent preference and 99.2 per cent of the 5.425 per cent preference. All offers have been declared unconditional and re-main open for acceptance. The group intends to acquire any outstanding shares compulsorily.

ZETTERS, the London-based football pools promoter, has acquired Beakborough, a pri-

ARMITAGE BROTHERS, pet

products manufacturer, raised turnover to £16.58m (£15.64m) and pre-tax profits to £453,000 (£358,000) in the year to May S1, 1986. Interest took £313,000 (£262,000) and tax £200,000 (£111,000). There was an extraordinary credit of £373,000 (nil). Earnings totalled 63p (62p). Dividend is 35p (30p) net per £1 share.

signtly depressed in the second half, the directors said in the circular giving details of the acquisition of Eversure Textiles. However, they remained confident that the preliminary results announcement, sched-uled for September 10, would уеаг.

vate company operating one bingo club in Letchworth. The consideration was £400,000, subject to an adjustment equivalent to the net current assets or liabilities according to the months. It expected a reduc-KEWILL SYSTEMS warned its

tion on interim profits but said the board was taking action to ensure year-end results would be similar to those of last year. unchanged at 74p.

GENERAL FUNDS Investment Trust announced first half, to July 15 1986, dividends and July 15 1986, dividends and interest received £792,000 (£751,000), and profit £537,000 (£526,000) before tax £164,000 (£176,000). Earnings 1.17p (1.1p) and interim dividend 0.55p (same) already known. Net asset value per ordinary share 212.6p and per convertible ordinary 229.6p.

YEARLING bonds totalling f2.75m at 91 per cent, redeemable on September 9 1987, have been issued by the following local authorities: Bedfordshire County Council £0.75m; Braintree District Council £0.5m; Northavon DC £0.25m; Gravesham Borough Council £0.5m; Metropolitan Police District (the Receiver for the) £0.5m; Wansbeck DC £0.25m.

To the Holders of A. F. L. Atlantic Financial International N.V. Secured Adjustable Rate Notes due 1994 hecures Augustuse the provisions of the Notes, notice is hereby given that for the Interest Period beginning on and including August 29, 1986 and ending on mad including November 27, 1986, the Notes will carry an interest Rate 6 473280; see annual, For this Interest

A. F. L. Affantic Financial International N.V. B): Paribas Corporation Date: August 26, 1986

> LADBROKE INDEX 1,343-1,349 (+5) Based on FT Index Tel: 01-427 4411

GRANVILL

Grazville & Co. Limited 8 Lovat Lane Landon EC3R SBP Company 43 Arripring Group
28 Armitage and Rhodes...
108 Bardon Hill
42 Bray Technologies
75 CCL Ordinary
86 CCL 11pc Conv. Pf. ...
28 Carborundum Ord...
29 Carborundum Ord...
20 Frederick Parker Group
50 George Blair
20 Ind. Precision Castings
155 Jeis Group
101 Jeckson Group
11 James Burrough
128 James Burrough
159 John Howard Group
150 Record Ridgway Ord...
150 Record Ridgway 10pcPf
150 Record Ridgway 10pcPf
151 Scruttons
152 Scruttons
153 Travian Holdings
153 Waiter Alexander
150 W. S. Yestes 11.5 71.9 3.8 3.0 18.3 6.1 17.0 72.9 5.0 3.3 4.7

Public Works Loan Board rates Effective September 3

Over 1, up to 2 Over 2, up to 3 Over 3, up to 4 Over 4, up to 5 Over 5, up to 6 Over 6, up to 7 Over 7, up to 8 Over 8, up to 9 Over 9, up to 15 Over 15, up to 25 ... Over 25

*Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

This advertisement is issued in compliance with the regulations of the Council of The Stock Exchange for the grant of permission to deal in the Ordinary Shares of 5p each of the Company in the Unlisted Securities Market. It is emphasised that no application has been made for these securities to be admitted

NEWAGE TRANSMISSIONS plc (Incorporated in England under the Companies Acts 1929 and 1985 No. 345283)

Share Capital Issued and now being issued

in Ordinary Shares of 5p each Placing by Capel-Cure Myers

3,518,925 Ordinary Shares of 5p each at 75p per share A proportion of the Shares has been offered to the market and may be available to the public through the

market during business hours today. The Company designs, manufactures and assembles gearboxes and axies for use in arduous conditions. It is a major U.K. producer of such systems offering a comprehensive range of products for small dumper trucks.

Newage is also a leading U.K. manufacturer of marine gearboxes for both workboats and pleasure craft and r-in-wheel units for electric forklift reach trucks.

Trill particulars of the Company are available through the Extel Unlisted Securities Market Service. Copies of the Prospectus and of Extel Cards can be obtained until 18th September 1986 from: Capel-Cure Myers, 65 Holborn Viaduct London EC1A 2EU

A Member of the ANZ Group of Companies

4th September 1986

£586,250

Corre- Total Date Current sponding for div. year payment payment 8 8 30 35 1.15 3.15 Oct 9 0.45— 3.3 28.75 1.65 10 ames Fisherint 4.2 2.25 5.75 Hillsdownint Dec 31 Instemint Lambert Howarth ...int Nov 28 0.75 Metal Closuresint James Neillint †2.5 Oct 3 P&Oint
H. & J. Quickint
Steel Burrill Jones int
San Allianceint †7.5 0.75 7* 17.5 2.4 7.5 Oct 23 Jan 5

Wates Cityint 0.77 — 0.77 — 2.31
Wilson (Connolly) int 0.8 Oct 22 0.57* — 2*
Dividends shown in pence per share except where otherwise

DIVIDENDS ANNOUNCED

stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM SW.K.

A principle that Britain should not abandon

• comment

World of

Leather

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10 (10 %) 10 (10 %) 10 (10 %) 10 (10 %) 10 (10 %)

UK COMPANY NEWS

Cement-Roadstone ahead halfway and confident

DESPITE continuing vokume reductions in home activities and adverse exchange rate movements, Cement Roadstone Holdings lifted its pre-tax profit from 169.85m to 1610.76m in the first half of 1986, equal to around £9.8m sterling.

And if the 1985 exchange creases rates still applied, the half year profit would have been some if Im higher, the directors in the claimed to the state of the st

They expected results for the whole of 1988 to show continued growth.

Earnings of this Dublin-based manufacturer and supplier of materials for the construction industry in many countries rose from 3.4p to 3.76p, and from that the interim dividend is increased to 1.27p net, against 1.15p.

Turnover fell to £233.8m (£255.5m) but the trading profit moved up to £14.14m (£13.78m). Associates contributed £269,000 (£569,000) and finance charges were cut to £3.65m (£4.98m).

were cut to \$3.55m (£4.58m).

The directors reported that the US operation performed well. Profits in dollar terms were similar to last year, notwithstanding the initial inclusion of Callanan's first quarter result which was traditionally loss matring because of the secloss making because of the sea-sonal pattern in its activities. The £3.4m concrete pipe plant in Albuquerque, New Mexico, was commissioned in May and already its order book beyond expectation."

operations. Cement home vol-umes were down 11.5 per cent while volumes of other products on average showed similar de-

Exports of cement and clinker increased from 94,000 tons in the first half of 1985 to 130,000 tons due to sales to the Norwegian market.

Energy savings, some price improvement and continuing benefit from rationalisation measures more than offset the effect of the volume declines. the directors explained. Premier Periclase recorded similar volumes to 1985, how-ever, lower energy costs con-tributed to an improved per-

The contract for the acquisition of Wimpey Merchants
Group was completed on September 2, and its trading performance for the remaining
mouths of 1986 would be reflected in the second half.

In the Netherlands, Van Neerbos had an excellent half year. DIY retailing activities were particularly successful. Activity in the T. B. F. Thompson Group's operation in Northern Ireland was mixed. while the new readymix, asphalt and concrete tile plants at Gravesend continued to pro-

Vacs,

148.6 2.190 152.1 2.200 149.8 2.205 156.4 2.220 2.224

BOARD MEETINGS

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1980=100); engineering orders (1980=100); retail sales volume (1980=100); retail sales volume (1980=100); registered unemployment (excluding school leavers) and unfilled vacancies

106.7 102.5 104 113.4 133.9 2.138 108.9 104.5 100 118.0 141.4 2.174 108.3 103.7 103 116.3 145.2 2.124 108.4 103.5 105 116.6 177.7 2.122

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and facis); engineering cutput, metal manufacture, textiles, leather and clothing (1960=100); housing starts (000s, monthly average).

100.9 113.5 113.3

EXTERNAL TRABE.—Indices of export and import volume (1980–100); viable balance; current balance (2m); oll balance (2m); terms of trade (1980–100); official reserves.

-1,459 +597 -1,613 +457 +124 +1,162 -376 +161 -1,265 -686 -283 +467 -698 + 3 -622 + 77 -588 + 12

FINANCIAL—Money supply M0, M1 and sterling M2, bank advances in sterling to the private sector (three months' growth at annual rate); building societies' net inflow; HP†, new credit; all seasonally adjusted. Clearing Bank base rate (end period).

M0 M1 M3 Bank BS HP Base BBnk BS HP BS HP BS

INFLATION Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (Jan 1974=100); Reuters commodity index (Sept 1931=100); trade weighted value of sterling (1975=100).

Earn- Basic Wheale. ings* media.* maig.* EPI* Foods*

129.4 140.2 141.4 141.9

143.4 145.7 142.7 143.3 144.3 145.4 145.9 145.9

174.4 183.1 176.9 132.6 180.8 134.7

132.5

129.4 127.1 126.7 125.0 120.8

179.1 184.0 176.9 177.9 182.4 184.0 182.3 185.8

12.2 26.7 11.4 9.1 16.4 26.5 27.9 25.0 15.9

375.3 376.3 378.1 378.9

108.2 102.6 115.0 104.5 101.8 112.4 102.3 102.3 114.0 104.0 102.7 115.0 108.6 102.9 115.2 104.8 102.1 116.7 104.2 101.7 113.0 104.5 101.7 118.4

124.8 124.1 127.9 128.8

126.1 128.1 129.1 125.9 132.3 123.4 131.2

120.5 116.2 118.9 119.2

117.4 126.8 118.6 129.6 113.6 121.5 124.2 129.7 126.6

104.1 105.6 103.5 103.1

102.4 102.7 102.0 103.0 103.0 103.0 103.0

111.9 115.9 114.4 111.6

110.6 111.5 112.0

Oil balance

+1,522 192.1 +732 162.4 +949 161.8 +643 190.7 +252 191.7 +261 162.6 +279 162.6

1,522 3,682 12.50 1,771 8,374 11.50 2,889 8,481 11.50

7,260 7,604 2,734 2,310 2,215 2,741 2,275 2,578

339.4 1,954 338.5 1,708 357.4 1,771 339.4 1,771

390.8 343.3 1,812 385.7 349.5 1,462 379.7 341.1 1,849 381.1 345.2 1,898 381.3 345.2 1,813 385.3 347.4 1,788 385.0 349.8 1,763 285.8 351.4 1,463 384.7 347.4 1,469

11.50 18.00 12.50 12.50 11.50 11.50 10.00 10.00

78.9 87.2 79.8 79.1

75.1 76.1 76.6 74.2 74.6 76.2 76.2 76.1 75.9 74.0 71.4

19.29 15.56 15.81 18.75 18.99 19.17 19.20 19.06

-124 +1,587 +2,411 97.8 -412 +1,472 +1,900 109.2 -293 - 4613 +1,993 101.8 -53 +300 +491 101.7

100.3 102.1 97 178.0 100.5 102.4 120.2 102.4 102.8 88 117.0 100.9 103.3 98 117.2

Spring Rem

duction in building and con-struction activity resulted in further volume declines in most Henderson suffered from

volume reductions experienced in the Scottish builders' mer chanting market but gained from the rationalisation measures implemented in 1985.

comment

Cement-Roadstone has a lower interest charge to thank for most of the rise in interim profits. Average rates paid were down and the impact of the weaker dollar on debt payments was worth a further 1£400,000. However, translation hurt the US contribution to trading profits to the tune of Ifl.4m. At the year end a lower percentage of profits, around 40 per cent compared with 46 per cent last time, from seems certain to come from Callanan and the other US operations due to an expected 25 per cent drop in exchange rates. This brings into sharper relief one of the City's central concerns about the group, its dependence on a weakening Irish home base. However, Cement-Roadstone is still on the acquisition trail, keen to use its strong cash flow to diversity out of Ireland Forecasts. casts remain at L£31m pre-tax for the year which puts the shares at 106p on a prospective multiple of 11½. This may seem niggardly but the discounting for the problems of the Irish economy is more than offsetting the earnings gains coming from the lower than expected tax charge of 15 to 20 per cent.

quite naturally, appear more weighty from the perspective of a US judge.

The case*, in which a team of counsel, led by Mr Douglas Rosenthal of Sutherland Asbill & Brennan, presented the brief on behalf of the UK Government is about a product liability claim against two French companies, Societe Nationale Industrielle Aerospatiale and Societe de Construction d'Avions de Tourism, An aircraft made by these companies was involved in an accident and the two French companies were sued in the US District Court of Iowa by three accident victims.

by three accident victims.

The French companies accepted the court's jurisdiction but asked the court that requests for information located

requests for information located in France should be made through official channels according to the Hague Evidence Convention. They argued that a direct search for evidence would violate French criminal law. The court denied the request on the grounds that the procedure provided by the convention was only optional and

vention was only optional and not exclusive, and this view was endorsed by the Federal

Court of Appeals for the Eighth Circuit. The French companies appealed further to Supreme Court.

The US courts' habit of mak

ing direct orders for the dis-closure of documents within the jurisdiction of foreign courts is

an old problem. The US Supreme Court—after washing

designed to avoid conflict between countries with differing

rules on evidence in civil litigation. The difference is particularly great between common law countries, where

discovery is managed by attorneys, and civil law coun-tries, where judges decide what

evidenc may or should be

tween the US and most other countries is that the US courts

defined at the time of the re-

quest.

Most other countries, includ-

most other countries, including the UK and Germany, are strongly opposed to such "fishing expeditions." The Hague Convention provides that requests for documentary evidence from abroad may be addressed to the court within

addressed to the court within

whose jurisdiction they lie and

which has a US subsidiary—to bring documents to the US and

make them available to the other party.

Messerschmitt's plea for indicial review was supported by the German Government which argued that the vast malestity of requests for the pro-

majority of requests for the pro-duction of documents located in Germany was made by parties

subject to an American court's

limit the application of the Con-

vention to such cases where the US courts did have such juris-

diction would render it

Germany also argued that it was a violation of its sovereignty when a foreign court used the threat of sanc-

tions to force a person under the jurisdiction of German

courts to remove documents

discovery.
The US Government, in its amicus curiae brief insisted i

purpose of pre-trial

from Germany to the US for

in personam jurisdiction.

meaningless.

A substantial difference be-

produced.

Substantial growth for H. & J. Quick

H. & J. Quick, the Manchester-based car and commer-cial vehicle dealing group, lifted its pre-tax profit from the depressed £249,000 to £506,000 appealed

in the first half of 1986. The directors said the secon half was traditionally tough; but during the middle of August the signs were that the group was heading for a mouth approaching the 1985 record,

approaching the 1985 record, constrained only perhaps by a shortage of those very Ford vehicles which were in such strong demand.

In the half year the group pushed up its sales by 18 per cent, from £51m to £60m, with new vehicle volumes ahead by 12 per cent. These figures were very good, the directors claimed when compared with 12 per cent. These figures were very good, the directors claimed, when compared with an overall new market increase of Anschuetzt and content and a rise in new Ford car sales of 4.4 per sent French case appeared on

Trading profit shot up 32 per cent to £1.09m while interest charges were almost un-changed. Lower interest rates and efficiency improvements in the use of working capital were largely offset by increased level of activity and additional fixed assets, particularly at

Earnings for the half came to 8.5p (3.91p) and the interim dividend is raised from 0.6p to

0.75p net.

During the period the group launched a number of major initiatives including a corporate advertising campaign which should bring significant benefits in 1987 and beyond. launched a number of major countries is that the US courts initiatives including a corporate advertising campaign discovery of documents which which should bring significant benefits in 1987 and beyond.

In addition the group was investing in the development of the contract hire business. Trafford Vehicle Leasing, and anticipated mostifier returns defined at the time of the reanticipated positive returns from 1987.

Combined Lease Finance profit doubled

First half profits from Combined Lease Finance, the leasing equipment company which specialises in computers, prestige cars and industrial plant, doubled to £1.06m on turnover 66 per cent ahead at £11.79m.

In previous years, results of the second half had been higher than the first, and the directors saw no reason why this time should be different.

In line with the policy in the offer for sale, they have declared an interim dividend of the second interior dividend of the second and the second half had been higher than the first, and the directors saw no reason why this time should be different.

In line with the policy in the offer for sale, they have declared an interior dividend of the second high profits and non-US court is likely to reject fishing expeditions. Though the US convention in 1972, it was not until 1981 that a defendant insisted on the use of its procedure in the US courts. Since then the number of cases has rapidly increased. About 1500 cases are pending and at least 27 have already been decided.

The decisions of the courts are not uniform, though most seem to insist that there is no than the first, and the directors saw no reason why this time should be different.

In line with the policy in the offer for sale, they have declared an interim dividend of declared an interim dividend of a 15 net. costing £85,000. Earnal to be a declared an interim dividend or 0.45p net, costing £85,000. Earnings for the period came to 6.44p (5.09p).

The tax charge was £35,000

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(£21,000) and related to the ACT on the dividend. No pro-vision for deferred tax had been made as the directors considered that no tax liability would crystallise in the foreseeable

The company's shares were offered for sale in April at omered for safe in Apin at 125p each. That meant that some \$4.5m was made available, adding considerably to the equity base upon which expansions. sion plans, were geared. As a result of the increased equity. a syndicated loan facility of £45m was negotiated.

Squirrel Horn

The six months to June 1986 saw Squirrel Horn, confectionery manufacturer, move back into the black for the first time in two and a half years.
From turnover of £3.57m (£3.3m) the Stockport-based company swims from losses of £59,573 to profits of £27,477 pretax. Rarnings of 0.005p compared with previous losses of

By A. H. HERMANN, Legal Correspondent WHITEHALL is about to score that the history of the Conven- become final arbiters of dis- jects but also the authority of doing so by their own countries of dis- jects but also the authority of doing so by their own countries of dis- jects but also the authority of doing so by their own countries of dis- jects but also the authority of doing so by their own countries of dis- jects but also the authority of doing so by their own countries of dis- jects but also the authority of doing so by their own countries of dis- jects but also the authority of doing so by their own countries of dis- jects but also the authority of doing so by their own countries of dis- jects but also the authority of doing so by their own countries of dis- jects but also the authority of doing so by their own countries of dis- jects but also the authority of doing so by their own countries of dis- jects but also the authority of doing so by their own countries of dis- jects but also the authority of doing so by their own countries of dis- jects but also the authority of doing so by their own countries of dis- jects but also the authority of doing so by their own countries of dis- jects but also the authority of doing so by their own countries of dis- jects but also the authority of doing so by their own countries of dis- jects but also the authority of doing so by their own countries of dis- jects but also the authority of doing so by their own countries of dis- jects but also the authority of doing so by their own countries of dis- jects but also the authority of doing so by their own countries of dis- jects but also the authority of doing so by their own countries of dis- jects but also the authority of doing so by their own countries of dis- jects but also the authority of doing so by the authority of doing so by the authority of doing so by the authority of doing so by the authority of doing so by the authority of doing so by the authority of doing so by the authority of doing so by the authority of doing so by the authority of doing s

US courts on a silver plate. The Government has now presented the Supreme Court of the US with an amicus curiae brief with an amicus curiae brief party if its US contacts were sufficient to make it reasonable sufficient to make it reasonable the principle of territorial and just and, though they might judicial sovereignty. It appeals use the procedure prescribed to the US courts to consider by the Convention, they could "comity" and the balancing of also make direct orders. The "comity" and the balancing of us omke direct orders. The US and foreign interests before allowing discovery of evidence to proceed abroad by means which are not recognised by the local grant and the balancing of also make direct orders. The US courts were virtually unanimous that the Convention was not exclusive, the US Government said.

which are not recognised by the local government.

Comity, or mutual respect of courts, is all things to all people, and the balancing of interests has, in spite of all the noble language wasted on this subject, worked out in favour of American interests which, quite naturally, appear more weighty from the perspective of

The US argued that, as the Convention allowed foreign countries to refuse pre-trial discovery of documents, it could not be accepted as the exclusive means of obtaining evidence abroad, if it were, foreign authorities could

an own goal. In doing so, it tion revealed no intention of covery disputes in American the US Government over the tries' laws. But US courts follows the example of the prohibiting the accepted pracproceedings, so displacing the conduct of persons in the US. commot compel, by sanctions authority of US courts to the US courts in the US courts in the US courts in the US courts in the US connot compel, by sanctions authority of US courts to this is whipping a cad horse: applied in the US, foreign compover the Laker litigation to the total discovery according to US courts on a silver plate. The federal and state rules to comply with such that they will not compel a requests.

Government has now presented American courts might exerules. As General de Gaulle foreign subject to transgress to comply with such that they will not compel a requests.

Convention metal and the US of the US of other world specific subject to transgress to comply with such that they will not compel a requests. rules. As General de Gaulle used to say, "I am for the law as long as it does not run against our interests,"

Like the two German companies before them, the French appellants argue that the official procedure of the Hague Con-vention is exclusive and that US courts should not be allowed ing evidence located abroad.

The French companies are prohibited by France's penal code from providing documents or information on economic, or information on economic, commercial, industrial, financial or technical matters for use in foreign judicial or administrative procedures. The British entirely the basic rule of internative procedures that if US a state over its own courts order the production of tion of a state over its own evidence prohibited by such nationals and all property foreign blocking laws without within its own frontiers is comconsiderations of comity and plete and exclusive. American balancing of interests, this attorneys may ask for evidence would in the end undermine located abroad and foreign

view Cost the official channel provided by the Convention for obtaining evidence abroad is not exclusive as the Convention states that this method may be used, not that it must be. From this observation, the brief moves immediately to the argu-ment that the US should moderate its freedom of making direct discovery orders to foreign subjects abroad by con-

not only the authority of parties may provide it as long foreign nations over their sub- as they are not prohibited from

his country's laws. merely enabled US or other
Turning to the wider issue of courts to gain access to foreign the Hague Convention, the British Government accepts the US help of local courts — provided these courts found the US request justified and in keeping with their own rules for obtain-

ing evidence.
This is the substance of the problem, and the British argument should have rested there, on the firm basis of on the firm basis of inter-national law, instead of begging for comity, which, if not used as a synonym for public inter-national law is, as Dr Francis Mann says in his latest book; "so elusive and imprecise a eterm as to render its use un-boliful and confusing."

helpful and confusing." * Soc Net Industrielle Aerospetiele and enother v US District Ct for Iowa Supr Ct No 85-1695. † Messerschmitt Bolkow Biohm GmbH v Welker, Supr Ct No 85-89. † Anschuetz & Co GmbH, 754 F 2d (5th Circ 1985).

F. A Mann: Foreign Affairs in English Courts (Clarendon Press, Oxford), p 136.



SUN ALLIANCE INSURANCE GROUP

INTERIM STATEMENT

The estimated results for the six months ended 30th June 1986 are set out below with the comparative figures

Danima Income	6 months to 30th June 1986 (unaudited) £m	6 months to 30th June 1985 (unaudited) £m	Year 1985 (audited) £m
Premium Income General Insurance Long-term Insurance	958.3	826.1	1,778.5
	305.6	285.9	576.6
	1,263.9	1,112.0	2,355.1
General insurance underwriting loss Long-term insurance profits Investment and other income	(73.0)	(123.8)	(183.4)
	11.5	10.0	20.9
	104.5	98.8	200.2
PROFIT (LOSS) BEFORE TAXATION	43.0	(15.0)	37.7
	9.9	3.2	2.8
PROFIT (LOSS) AFTER TAXATION	33.1	(18.2)	34.9
	3.5	2.4	7.2
PROFIT (LOSS) ATTRIBUTABLE TO SHAREHOLDERS	29.6	(20.6)	27.7
EARNINGS PER SHARE	.15.0p	(10.4)p	14.0p

TERRITORIAL ANALYSIS OF GENERAL INSURANCE RESULTS

		Under-		Under-		Under-
	Premium	writing	Premium	writing	Premium	writing
	income	result	income	result	income	result
	£т	<u>Sm</u>	£m	£m	£m	£m
United Kingdom & Ireland	498.5	(35.8)	407.2	(63.1)	824.5	(71.0)
Europe	122.8	(12.5)	94.8	(13.4)	199.1	(30.8)
U.S.Ā	106.4	(3.9)	91.2	(6.9)	180.2	(18.0)
Canada	49.5	(0.5)	47.6	(10.9)	92.8	(17.8)
Australia	28.2	(9.8)	32.8	(8.9)	66.5	(16.7)
Other overseas areas	66.5	(5.2)	63.9	(9.8)	120.8	(11.7)
Reinstrance	11.9	(3.3)	14.3	(6.4)	29.2	(14.8)
Marine and Aviation (worldwide)	74.5	(2.0)	74.3	(4.4)	146.4	(2.6)
	958.3	(73.0)	826.1	(123.8)	1,659.5	(183.4)
Reinsurance from Chubb Corporation					119.0	
					1,778.5	(183.4)

UNDERWRITING RESULTS

General business premium income increased by 16.0%. The underlying growth after allowing for currency fluctuations was 19.1%.

At Home, results have shown a marked improvement since the setback caused by the severe weather in the early part of the year and, despite an increase in large fire losses, an underwriting profit was achieved in the second quarter. While motor business remains substantially unprofitable there are some signs that rating increases are beginning to take effect.

In Europe there was a reduced loss from Holland but underwriting experience there remains generally poor. The results of other European countries show little change.

The improvement in the U.S.A. has continued and

most lines produced better results.

Market conditions in Canada have also been improving and results have benefited both from rate increases and from lower claims frequencies.

LONG-TERM INSURANCE New Life and Annuity business (Home and Overseas): 6 months to

commercial property claims: Elsewhere there have been encouraging improvements in a number of territories. INVESTMENT INCOME Investment income increased by 5.7%. The underlying

The increased underwriting loss in Australia reflects a sharp deterioration in motor experience and heavier

growth, allowing for the effect of exchange movements,

The Directors have declared an interim dividend for 1986 of 7.5p per share (1985 - 5.75p) - an increase of 30.43%. Part of this increase is to reduce the disparity between the interim and final dividends and it does not follow that the final dividend will be increased correspondingly. The dividend, costing £14.8m, will be paid on 5th January 1987 to shareholders registered on 5th December 1986.

£m 40.6 76.3

6 months to

Year 1985 £m 44.7 £m 83.9

Single premiums 3rd September 1986.

SUN ALLIANCE AND LONDON INSURANCE plc

IFSAT/86

Outstanding Opportunities for new corporate relationships in 1986 and through 1987 THIRD ANNUAL INTERNATIONAL EXHIBTION FINANCIAL TIMES CONFERENCE AND SEMINARS 21st, 22nd AND 23rd OCTOBER 1986 AT THE

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London

15 & 16 September, 1986

FINANCIAL TIMES CONFERENCES Financial Times

Conference Organisation Minster House, Arthur Street, London EC4R9AX elephone 01-621 1355 telex: 27347 FTCONF G.

† From January 1966 includes amounts outstanding on credit cards.

2nd qtr. January February

April May June July

Green light for a multi-million £ beer up

THE UNANIMOUS conclusion expense of equity as, the Bank UK came to £54.6bn. This figure of the six members of the Monopolies and Mergers Commission that an acquisition of the US. The report said that year. Beer production and conmandement systems and pro-

arrangements for the bid was hostile, or at best sceptical" and states itself that the bld would be highly leveraged by

However, it concludes that:
"In spite of the high capital gearing and low interest cover which Elders would carry immediately after the merger, we do not think the merger would result in the merged would result in the mercule group suffering such financial stringency as would prejudice the development of the busi-nesses of Allied Lyons.

*We find confirmation of this view in the attitude of the banks which are prepared to provide Elders with a syndi-cated loan facility of £1,300m."

Competition

The other main findings are: The other main motings are:

On non-financial grounds —
competition, the Allied-Lyons
tied estate, employment and
pensions — there are no reamerger would operate against has 17,000 full-time and 4,000

• The lack of reciprocity resulting from Australian restrictions upon foreign invest-ments was considered but the report concluded that "it report concluded that "it appears unlikely that any imbalance between Australian and British law would operate against the public interest." The report noted the recent announcement of a significant relaxation in the Australian Government's guidelines for the Foreign Investment Review

♠ The report also indirectly considered the wider financial implications of the precedent that a highly leveraged bid by Elders might set for the UK;

Allied-Lyons by Elders IXL saniety about these wider are against the public interest allowed to cloud the Commission's complex (and far from static) financial arrangements for the acquisition.

The 123-page report admits that most of the comment we received on Elders' financial arrangements for the hid was London market makes desirable London market makes desirable the introduction of any new powers of control. We also powers of control. We also suggest that the Department of Trade and Industry and the appropriate City regulatory authorities might consider whether any change is desirable in the rules in order to require the consent at a General Meet-ing of the shareholders of the

bidding company before a bid may be completed." In arriving at these conclusions the Commission considered—and reports upon—the views of the two companies involved and several other parties directly or indirectly affected. It first spells out some facts on the two companies and the UK food and drinks market.

Elders IXL is an Australian company based in Melbourne which has four "core" businesses: the Elders Carlton Group, Elders Pastoral Group, Elders International Group and Elders Finance Group. It part-time employees and turn-over in the year ended June 30 1985 was just under A\$70n, givover of any Australian company. Net operating profit be-fore tax was A\$134m, return on capital employed was 18.3 per cent and return on net assets 22.6 per cent.

Allied-Lyons is a major UK company with three divisions: beer, wines and spirits, and food. It has 43,150 full-time and 27,150 part-time employees. Turnover in the year ended March 1 1986 was £3.3bn. Pretax profit was £269m. return on capital employed was 15.8 per cent and return on net assets 16.5 per cent.

shift to debt financing at the ture on food and drink in the reorganise

sumption has been falling since 1979—by 1985 production had declined by 11.4 per cent to 36.5m barrels. About 75 pe cent of UK beer sales is accounted for by the "big six": Allied-Lyons, Bass, Hanson Trust (Courage), Scottish & New-castle, Grand Metropolitan (Watney Mann and Truman Brewers) and Whitbread. Allied-Lyons' current market share is about 14 per cent. In

cedures would be introduced to concentrate greater attention on return on capital employed." It would not attempt manage Allied-Lyons attempt to Australia. For the first three years Mr John Elliott, the Elders chairman, would spend 75 per cent of his time in the UK and the company planned to relocate 16 to 20 of its executives here as part of the team that would make initial

In spite of the high capital gearing and low interest cover which Elders would carry immediately after the merger, we do not think the merger would result in the merged group suffering such financial stringency as would predudice the development of the business of Allied-Lyons?

of wines and spirits has been rising. In wines Allied-Lyons is particularly strong in the relatively small sherry, port and British wines sector but has about 16 per cent of the larger whisky market. In food it has major market shares in tea, coffee, cakes and icecream. In Elders' submission to the Commission it stressed that it regarded the UK beer industry as being dominated by the "big six" and suffering from limited

It saw a need for improved kills in product innovation and development and in marketing, noted the growing lager and non-alcoholic sectors and said exports could be increased. It stressed that it had become interested in Allied over two years ago as a company which fitted its international expansion strategy and where its own skills in the beer industry (Foster's lager) could be applied. From the start it said it would sell

the food busine The report states: "Riders i gradually Allied-Lyons'

Elders also explained its widely publicised intention to offer tenants of the Allied pubs joint ownership along similar lines to the joint venture arrangements which it said had proved successful at its subsidiary Cariton and United Breweries in Australia.

The financing arrangements have gone through various changes. In submitting its re-vised financial arrangements in May 1986 it said that its cross shareholdings with the Austra-lian company Broken Hill Proprietary (BHP) would en-able Elders to consolidate the acquisition of Allied-Lyons in its balance sheet, while keep-ing its gearing within the limit of 175 per cent agreed with its leading banks.

Elders said it expected that about one third of the acquisition would consist in an almost equal split between ordinary shares and convertible loan stock and two-thirds in £476m subscribed by BHP for cash, most of which would redeemable preference shares come from a syndicated loan in Elders. Until converted they arranged by Citibank and re-

payable over five years.

Elders expected that in-terest on the syndicated loan would be covered by the cash flows of Allied's beer and wines and spirits division while leaving a surplus available for further capital expenditure.

"Elders explained that its merger reflected its considered views on the proper balance be-tween debt and equity. Since it intended to dispose of the food division it did not wish to overload itself with equity for the sake of a lower capital gearing at the time of take-

It aimed at capital gearing of not more than 100 per cent but was not worried if its capital gearing rose well above 100 per cent for short periods immedi-ately following a takeover. When it took over CUB gearing had briefly risen to 530 per cent.

In the case of Allied it in-tended to keep gearing below 175 per cent and bring it down to 100 per cent in two years. It also explained that its cal-culations of capital gearing were based on treating its redeemable preference share capital and the proposed convertible loan stock as part of its capital base and not as debt? not as debt.)

Wrong

Ailled-Lyons did not accept that the cash flow of its beer and wines and spirits division would cover interest on the syndicated bank loan and leave an adequate margin for capital "It said that Elders' calcula-

tion did not allow for tax, or for repayment of the principal of the syndicated loan. Most important of all, they were not based on a realistic bid price." It disputed Elders' claim that the subscription of capital by BHP strengthened its position as it increased uncertainty about Elders' status, future and

Allied also maintained that it was wrong to treat as equity £476m subscribed by BHP for

APPOINTMENTS

Allied also pointed out that Elders calculations took no account of its planned acquisition of Hiram Walker Spirits although Elders replied that if it was included in the acquisition of Allied it could be sold on

Other criticism raised by Allied included the fact that the food businesses sold off separately rather than in an incorporated group would be less appealing and would raise less mnoey. Those left to manage the husinesses would be constantly pre-occupied with lebt servicing and not with debt servicing and not with programmes for growth.

Also Allied stated that Elders plans to offer tenants an equity stake had not been popular in Australia and would jeopardise future investment in pubs.

Other parties critical of the merger included the Bank of England, the trade unions, consumer organisations, Allied's competitors, Suppliers and cus-tomers, and the National Union Licensed Victuallers.

ASD profits slip

ASD, the steel stockholde formerly known as Associated Steel Distributors, reported pre-tax profits 13.7 per cent down from £1.4m to £1.21m at the halfway stage. There was a 15.1 per cent increase in turnover to £34.66m (£30.12m). Earlier this year ASD acquired the stockholding business of Mantie Steels and the assets of L. W. Lambourn, an international trading organisation. Mr Ralph Oppenheimer, ASD chairman, said these two acquisitions were responsible for the increase in turnover to June 30 while contributing

£139,000 to the group profit. He said increased competition between distributors and sluggish steel consumption had brought pressure on margins, but he remained optimistic for second half. Earnings per share fell 2p to

remains at 4p net. Last year ASD paid a total dividend of

Homes boom pushes Wilson (Connolly) up 31% to £10.25m

the Northampton-based property group, is the latest in the long line of property companies to benefit from the house buying boom. Asterday, it unveiled a 31 per cent increase in pre-tax profits to £10.25m in the first half of the year.

Turnover rose at a similar pace to £55.6m (£42.27m). Earnings per share increased to 7.4p (5.25p adjusted for the gerip issue in May) and the bouse builder Wilson (Co board proposes an interim dividend of 0.8p (0.575p) a share. The company's share price rose by 12p to 280p on the announcement yesterday.

House-building has contributed much of the growth. In the first half of the year, Wilcon Homes sold 1,200 units, compared with 1,950 in the same period last year. The average price of each unit sold increased from £34,200 in 1985 to £37,000 in the interim period. The company anticipates an overall increase of 10 per cent for the full year.

The construction division.
Wilcon Contracts, performed more sluggishly. Only one project was completed, the conject was completed, the conversion of the old Woolworth store in Crewe into shops, but several projects should reach completion in the second half. Nonetheless, housing and contracts sported an increase in turnover to £49m (£40.1m) and in pre-tax profit to £8.89m

Property sales also performed well, although this performance must be contrasted to a particularly poor performance last year. Pre-tax profits rose to E532,000 from a loss of £209,000 turnover to

In the rental sector, pre-tax profits increased to £822,000 Sp on pre-tax profit of £2.61m. proposes to sell a large part of year.

Wilson (Connelly) Holdings, its rental portfolio by the end of the year.

"At the annual general meeting in May, I said there was "vigour and 'vibrancy' in the organisation," said Mr Lynn Wilson, the company's chairman. "That remains the case, and I anticipateit will be reflected in the forces for the man and "

Like every other successful

house builder Wilson (Con-nolly) has made the most of the emergence of the early 1960s baby boomers into the property market, and of the eagerness of the banks and building societies to provide mortgages for them. Yet Wilson, thanks to sound manage ment and an ample landbank has been markedly more suc-cessful than most. In the last year or so it has become some thing of a market favourite; and the shares have soured accord-ingly. For the immediate future Wilson is intent on pursuing the same strategy: increasing the number of units sold, to 2,300 for the full year, replening the property portfolio. Al-though it expects to sell slightly fewer houses in the second half, several large construction projects will reach completion, including the Gaumont retail scheme in Sheffield. The City expects profits of £25m and a prospective p/e of 15 for the full year, suggesting that, favoured though they may be, the shares will settle down at least for the short term.

THEME HOLDINGS reported pre-tax profits of £51,000 (£15,000) on turnover of £1,65m (£1,28m) in the six months to April 30 1986. Trading at In the rental sector, pre-tax present is buoyant with the profits increased to £822,000 help of new restaurant open-(£845,000) and turnover to ings and the directors expected £1.04m (£846,000). £1.04m (£346,000). The improfits, most of which are provement will not recur, however, given that the company be above the £323,000 of last

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WH:

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Listing Particulars are available in the Extel Statistical Service. Copies of such Listing Particulars may be obtained during usual business hours up to and including September 6, 1986 from the Company Announcements Office of The Stock Exchange and up to and including September 18, 1986 from:

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September 4, 1986

Costain Group rationalisation moves

GENERAL INSURANCE COMPANY on April 1 THE MERGENTERAL REINSURANCE COMPANY has appointed as his successor as marine and aviation manager for R. Elliett whose current responsibilities in the general SECURITIES, and will be division will be taken over by responsible for expressible bond division will be taken over by responsible for expressible bond.

division will be taken over by Mr D. B. Hazilit.

The Dee Corporation has decided to integrate the operations of Gateway Foodmarkets, Carrefour and Fine Fare within the Company CATEWAY.

THE ROYAL TRUST OF CANADA, London, has made the following promotions: Mr John tor; Mr P. G. Petridis, property and development director; Mr Sesociate director; Mr Peter Mr B. M. J. Neuris, distribution director, commercial lending.

*

Mr Peter Crawford will be joining AVIATION AND GENERAL INSURANCE COMPANY on April 1. THE MER.

*

*

Reeson, meat director; Mr J. F. Esh produce director; Mr P. G. Petridis, property and development director; Mr B. M. J. Neuris, distribution director; Mr J. P. Tual, special projects director (and managing director; and Mr B. E. Simpson, systems director. The following become non-executive directors: Mr D. A. G. Monk, Mr A. B.

appointed a director of COUNTY SECURITIES, and will be responsible for convertible bond responsible for convertible bond and warrant research, sales and trading globally. Mr Grantham also becomes a director of County Group, management company of NatWest Investment Bank, Formerly with Phillips and Drew, he has been rated top analyst on convertible bonds by the Extel (previously Continental Illinois) Survey.

tions of Gateway Foodmarkets, Carrefour and Fine Fare within one company—GATEWAY. The larger stores which have significant non-food sales will trade as Gateway Superstores and the other stores will trade as Gateway Foodmarkets. All stores of these companies (including former Woolco stores) will eventually trade under one or other of these names. A common Gateway board has been appointed: Mr R. W. Edwards, chairman; Mr D. M. Fisher, managing director; Mr P. Thistieton, managing director; Mr P. Thistieton, managing director; Mr M. R. Hepworth, operations director, Foodmarkets; Mr M. McKemie, operations director; Foodmarkets; Mr M. McKemie, operations director; Mr T. Arneld, provisions director; Mr R. D. merging of projects division into

mr D. H. Newton has been appointed chairman and Mr P. J. Hughes deputy chairman of C. E. HEATH AND CO (NORTH AMERICA), Mr A. D. Hender and Mr J. L. Leigh become directors, and Mr P. E. W. Day and Mr A. S. Warwick associate Mr A. S. Warwick associate Mr Iau Christians has joined THORN EMI as director of strategic development. He

strategit development. He started his career as a production manager with Johnson Matthey and the BOC Group and then worked as a consultant with McKinsey and Company for five years. Following this, he became strategic playing director of years. Following this, he became strategic planning director of Ellerman Lines and in 1982 was appointed managing director of Ellerman Travel and Leisure. In 1984 he set up and became managing director of the UK arm of Paul Ray International, a US-based management and executive earth compilance. tive search consultancy.

Costein Engineering and Project
Management under the chairmanship of Mr Bob Bokind, and the
separation of Mr Samuel's former
responsibilities into a mining
dredging and concrete division
under the chairmanship of Mr
Web Gerressen, and a ventures
division under Mr Brizz Scanles,
currently responsible for group
strategic planning. Mr Barry
Stillwell, group personnel director, will be retiring on October 1.

Mr John D. Newman has been He was group finance director of Robert Moss.

TURNER & NEWALL has appointed Mr Grenville Hamp-shire to the board of its subshire to the board of its subsidiary BIP Chemicals. Prior to
the merger of T & N's UK building materials interests with those
of Compagnie Eternit S.A. of
Belgium, Mr Hampshire was a
director of TAC Construction
Materials responsible for production and development in its
building products division.

Mr James E. Maurice has been appointed an executive director of BUSINESS MORTGAGES TRUST. Formerly a senior manager, Corporate Term Credit Group, at Standard Chartered Bank, Mr Maurice will have particular responsibility for the company's new lending.

JOHN GOVETT AND CO has Doswell and Mr Christopher appointed Mr Jen Feelds, a Righy have been appointed director of Investors in Invistry associate directors of REUTER SIMKIN.

Cement-Roadstone

Interim profit 15% higher

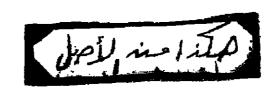
	6 months to 30 June 1986	6 months to 30 June 1985	Change '	
Sales	IR£233.8m	IR£255.5m	- 8.5%	
Pre-tax Profit	IR£ 10.8m	IR£ 9.4m	+15.1%	
Earnings per Share	3.76p	3.40p	+10.6%	
Dividend per Share (Net)	1.27p	1.15p	+10.4%	

"We expect that the results for 1986 will show continued growth."



Copies of the Interim Report may be obtained from the Secretary, P.O. Box 101, 19 Lower Pembroke Street, Dublin 2.

Cement-Roadstone Holdings PLC



Financial Times Thursday September 4 1986 27 **LONDON RECENT ISSUES AUTHORISED** FT UNIT TRUST INFORMATION SERVICE | STS | State | Force | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | See | **UNIT TRUSTS** EQUITIES Abbey Unit Tyt, Magers, (a)

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Resident Abroad, published by Financial Times Business Information, is Britain's monthly magazine for people living or working overseas. It informs and advises on all aspects of finance and business, with articles on UK and foreign investment, property, pensions, taxation and insurance, it entertains and informs on matters of health, education, travel and leisure—all of this every month. Control of the contro Tens of thousands of expatriates around the world already benefit from this magazine—ask yourself if you cannot afford not to join them. :::: : .:=0 THE RESERVE CONTROL OF THE PROPERTY CONTROL OF THE PRO 115 115 115 125 115 126 117 126 117 126 117 126 141: 1 = 11:14: 1 47,8 17,3±6 63,5 159,3 86,3 163,3 For subscription details and a free copy of the latest issue contact | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Cont Janice Liverseidge on 01-405 6969 or telex 883694 ICLD NG R - 2,32 2 NOW +11 1045 1000 1000 1000 MCSE Ugit Managers Ltd
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1 Girl takes classic cloak in this trunk (8)
5 Chinese takeaway counter 4 Is it paid to landlord after earthquake? (6-4) 6 Kind of cake Hardy bit indiscriminately . . . (8) fellow at it, possibly, in India (8) 9 Refuse to let princess get India (8)
8 17 types in form — or class H, possibly (8)
13 Did he lead away Little Emily thus? (10)
15 Lakeland host's single dancer? (8) pale and yellow (8)

16 inspiration from Bertha Round (6)

11 Losing thatch? Common obsession around pub! (8)

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23 500 for five, perhaps,
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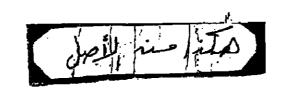
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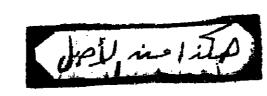
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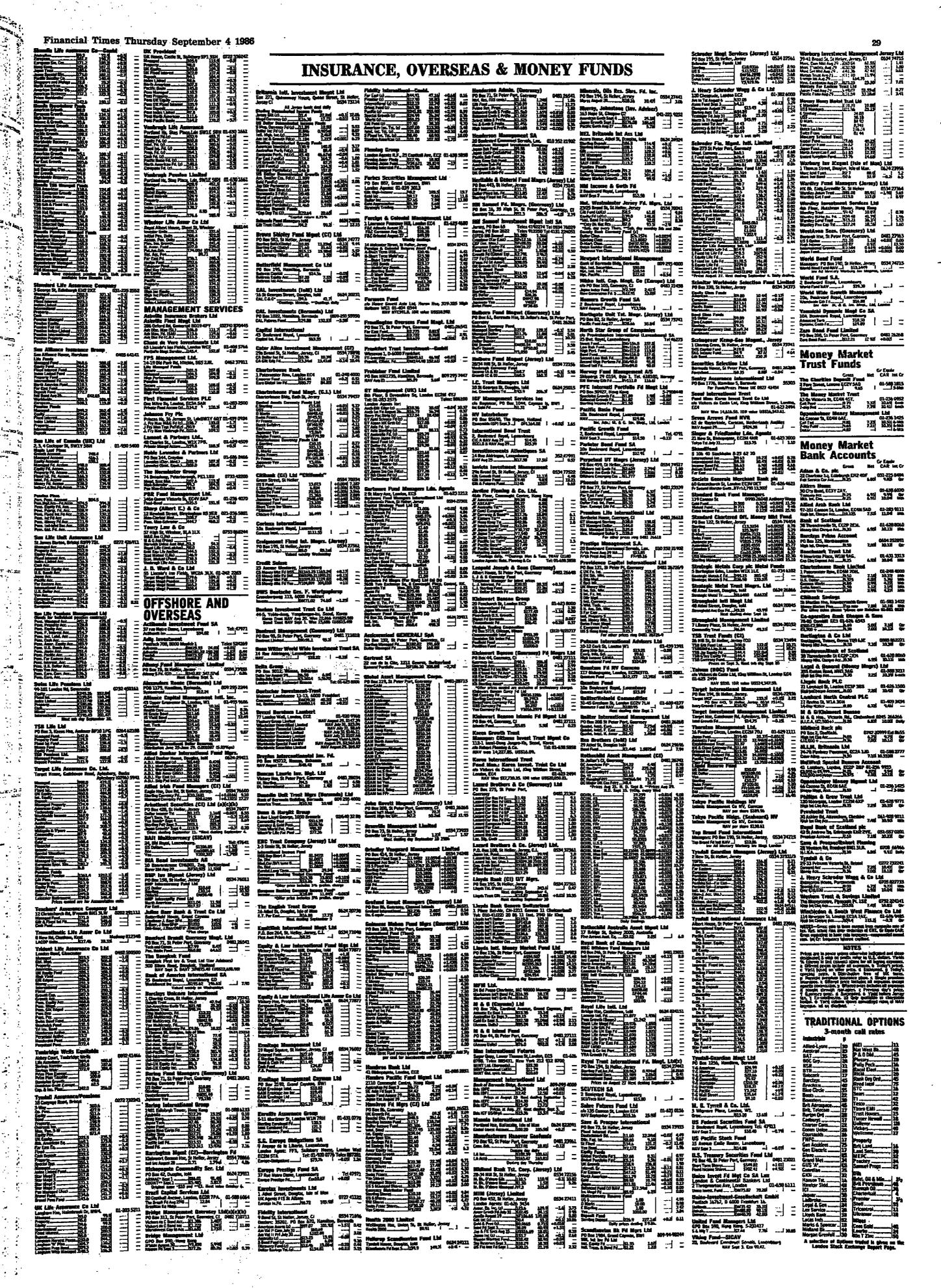
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LIVE CATTLE 40,000 lb, cents/lb

Oct 62.27 62.45
Dec 59.82 58.90
Feb 58.62 58.70
April 59.50 59.70
June 57.80 58.60
LIVE HOGS 30,000 lb. ca

Oct Dec Feb April June July August Oct Dec

45.95 44.50 47.20 46.06 46.50 47.40 46.90 46.90 45.90 46.90 45.90 46.90 44.20 44.90 43.10 42.35

GE JUNCE 15,000 PD. CONDU/ED

162.00 164.25 164.25 166.75 167.50 198.00 169.25

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BANGLADESH, the world big-gest exporter of raw jute and jute goods, is taking unilateral action aimed at stabilising sagging prices for the commodity, which accounts for about 60 per cent of the country's export

In the absence of an international effort to develop a buffer stock for raw jute, the Government has decided to finance the use of this year's Bangladeshi carry-over stock of 4m bales as a sort of buffer

2.3m bales of raw jute and 550,000 tonnes of jute goods during the 1986-87 fiscal year. compared with 2.3m bales and 494,000 tonnes last year (to

According to Mr Zafar Imam, the State Minister for Jute, who this week announced the new jute policy, the country will this year compared with 7.6m ried forward from last year, the total availablility of jute this year would be around 9m bales.

Soviets

delay

Bangladesh are expected to consume about 3.4m bales (to produce about 600,000 tonnes of jute goods). A further 400,000 bales is expected to be used locally and 2.3m bales to be exported. This would leave about 2.9m bales of raw jute to be carried forward

The new jute policy did not fix any minimum statutory price for raw jute despite a vigorous Opposition demand to fix Taka 500 (more than £11) as the 500 (more than £11) as the minimum price for one maund (37 kg). The Government argued that the fixing of any minimum price at the growers' level would only benefit the middlemen, since the administration lacked the ability to enforce such payment to the

The Minister stressed the need for a long term policy aiming at overall improvement of the jute industry as well as the jute growers by increasing the yield per acre, ensuring sup-plies inputs to the farmers and the yield per acre, ensuring sup-plies inputs to the farmers and stability of supply. However, tonnes in 1985. Similar maintaining stability in the one good thing for Bangladesh ports of jute goods by world market. He said: was that its share of the shrink-suning countries wen is essential to remove the un-jute goods had been gradually to 1.1m tonnes in 1985,

certainty. Production cost has increasing.
to be reduced by improving The jute industry has lost the to be reduced by improving methodology and management and supply has to be ensured to compete with synthetics." In spite of a bumper crop last year the jute industry sustained a total loss of T2,130m (£47.3m)

— T1,560m by the public sector milis and T570m by the private

sector. The private sector owns about 40 per cent of the total installed capacity. The losses were due to substantial fall in jute goods prices in the world market. "Another factor," says Mr Ahmed Farid, Permanent secretary to the Jute Ministry, "was a 27 per cent wage hike

An industry official says that in spite of the increase in demand for packing materials world wide in recent years, jute goods had failed to gain their due market share. The market increase was taken over by Synthetic fibres because of their price advantage and

primary carpet backing cloth (CBC) market in the US and Europe though it is still holding on to the lower quality second-ary CBC market against tough competition in both areas from synthetics, which have benefited from lower oil prices.

For example, an industry offi-cial said, three years ago one square yard of jute cloth was being sold in the US at 24.85 cents as against 22.8 cents for synthetic fibre. This year, when jute cloth's price has been 23.56 cents per square yard, synthetic cloth's price has fallen to 17.9 cents, which simply cannot be matched by the jute industry. matched by the jute industry.
Discussing the jute industry
crisis and decreasing demand.

Food and Agriculture Organisa-tion (FAO) report said that in 1982 importing countries pur-chased 523,000 tonnes of raw jute (or about 2.87m bales) which was reduced to 377,000 tonnes in 1985. Similarly, imports of jute goods by the consuming countries went down from nearly 1.2m tonnes in 1982

By Our Commodities Staff

seek grain

payments

THE SOVIET UNION has disinternational grain traders by seeking a further improvement in contract terms on imports, going beyond demands already rejected by the traders as too tough.

Exportkhleb, the Soviet import/export agency, which is still demanding the right to reject shsipments on arrival which would cause heavy losses for exporters — now wants up to 30 days' grace on payment paying 95 per cent of the price within seven days of the receipt of shipment documents as originally requested.

"The Soviets have made their demands even worse now," said an executive with a large international export company yesterday. "This just raises the cost of doing business with the Soviets," said another.

Resolved

guess is that no exporter, be early July. The rise was fuelled they American or Australian or by higher prices on New York's French, has been willing to sell to the Russians on those terms." He said some important elements of the contract terms Tuesday for the first time in would have to be resolved be weeks.

The rally on the LME also

Exportkhleb made its new request in telexes sent on Mon-day to the Canadian and Aus-

reluctant to shoulder the extra Inspiration succeeded in forc-costs involved.

costs directly attributable to platinum. In the petro-chemical industry it is because the near total recoverability of platinum

Platinum bearing catalysts

are used to convert low octane

then charge a price for a catalyst

Weak sugar market forecast as cane output increases

THE WORLD sugar market is expected in cane producing could be "very depressed" dur-ing the final quarter of this duction is projected to fall for year, according to E. I. and F. the second year in succession. which is one of the world's largest sugar traders.
In the most bearish of recent

broker's reports on the sugar situation Man forecasts 1986/87 production at 99.65m tonnes, up 720,000 tonnes from 1985/86, and warns that developments during the season could take the figure above the 1984/85 record of 100.43m tonnes. It notes that this prediction

is made against a background of "another year of desperately low world prices and limited prospects for the future." bulk of the production increase

the second year in succession. And it highlights the steady rise in cane sugar production, par-ticularly in countries with a net deficit in sugar trade — a factor it sees as especially gloomy for those countries most dependent on exporting sugar.

Man's 1986-87 projection for world production is not very different from the 99.7m tonnes forecast by C. Czarnikow, an-other influential London broker, nearly two weeks ago. But it takes a much more gloomy view on consumption prospects. Czarnikow saw a consumption

allowing for the "non-statistical disappearance" of 500,000 tonnes). Man's report sees 1986-87 consumption at "som where just below 100m tonnes year of virtually nil stock draw

Man also warns that the expiry of the October positions in the New York and London futures markets "could realise the most substantial delivery of sugar for some years," adding to the downward pressure on

The London daily sugar price fell \$4 yesterday to \$121 a tonne, \$100 down from the 198 The report points out that the figure for 1987 of 102.7m tomnes, peak reached in April but still alk of the production increase indicating a drawdown from \$5 above the mid-January low.

Copper prices emerge from doldrums

BY ANDREW GOWERS

Referring to the original demands last week, Mr Daniel Amstutz, the US Agriculture Under-Secretary, said: "My per tonne, its highest level since

gave a further boost to zinc prices yesterday, which reached £585.50 per tonne for cash metal, their highest level in more than a year.

ing catalyst containing 0.3 per cent of platinum the metal

would account for 70-80 per cent of total value at today's price

the bulk of this portion of the

initial outlay — with the additional possibility of wind-

catalysts also goes a long way towards explaining the petro-

The company's boldness in the face of apparent adversity stems from the fact that its customers retain ownership of the platinum contained in any catalyst. "The customer furnishes the platinum," explains the firm's senior vice-president, marketing, Mr Warren Sedlacek, "We then charge a price for a catalyst."

The company's boldness in the proportion of total platinum of the gemstone, but by the casting as well," says Mr Peter Schneila, a divisional Vice President of Tiffany, the New York-based jewellery company. "At this point we are not passing any extra costs along to the customer, because we don't really need to," he added.

The company's boldness in the face of apparent adversity stems consumption. According to casting as well," says Mr Peter Schneila, a divisional Vice President of Tiffany, the New York-based jewellery company. "At this point we are not passing any extra costs along to the customer, because we don't really need to," he added.

Experts calculate, however,

industry sectors have been con-templating recent market devel-opments in a mood more of the customer, says Mr Sedlacek.

in the jewellery and automotive sectors this low key neartion is due principally to the small proportion of overall costs directly attributable.

In customer, says Mr Sedlacek.

"No one could afford to use a material as valuable as platinum in catalysts if you could not recycle it," he adds.

In a twoice!

used facilitates the operation of a system whereby the customer effectively bears the enables the customer to recover

are used to convert low octane additional possibility of windnaphtha into high octane gasoline, in a process called "platforming." The technique was
pioneered by Illinois-based UOP
(still one of the major sources
in the market) and introduced
towards explaining the petro-

on a commercial scale in 1949. chemical sector's relatively low

Buyers shrug off platinum price surge

BY DAVID OWEN IN CHICAGO

WITH PLATINUM prices continuing to scale fresh five-year peaks, one might expect these to be worrying times for consumers of the metal. But platinum users in a range of cent.

WITH PLATINUM prices continuing two to 13 years depending on is recovered annually from application) UOP offers to respent catalysts, with the bulk not making inroads into sales. However, Japanese trade statistics indicate that this is not universally the case. They show that Japanese imports of the unduly concerned by platinum's

COPPER PRICES appeared tions with minimal disruption. market will be in surplus in conclusively to break out of However, Shearson Lehman their summer doldrums on the Bros, the traders, remarked in London Metal Exchange yester-their weekly bulletin yesterday tively," comments Shearson. their weekly bulletin yesterday tively," comments Shearson, that this benefit has been "vir- There is also increased. tually wiped out" by the fall in prices that has occurred since then.

> Nevertheless, regarded the market as over-sold below 60 cents a pound. Interest in copper may also have spilled over in New York from gold futures, which have been trading actively on the Comex in the past few days.

Little has changed in the overall supply-demand picture for copper, however. Although US producer and consumer

unduly concerned by platinum's

"By the time the price filters through to the customer, the

platinum costs tend to be swamped not only by the value

Platinum

The company, it seems, main-

bull run either.

500

which has the customer's platithat between 3m and 4m troy tains a stockpile sufficient to renders the threat to security

There is also increasing evidence that the competitive ness of the US copper industry is improving. This follows the sharp fall in the dollar, which has eroded the ability of other copper producers to stay ahead

by devaluing their currencies against the US currency. Already Rio Tinto-Zinc's Span-ish subsidiary, Rio Tinto Minera, has closed down three mines because of the weakness of the domestic copper price.

"Overall it is becoming request in telexes sent on Monday to the Canadian and Australian Wheat Boards and other agricultural commodity suppliers.

Exporters would probably be able to get adequate financing to cover the credit period, but they would still be extremely reluctant to shoulder the extra costs involved in the US copper industry at the end of June, when Newpout to shoulder the extra costs involved in the US copper industry at the end of June, when Newpout still be extremely reluctant to shoulder the extra costs involved in the US producer and consumer stocks are reported to be at mon-US copper producers will stocks are reported to be at their lowest levels for more than a year.

The copper market has been depressed since the settlement of labour contract negotiations stocks are high and demand remains relatively weak in the one of labour contract negotiations in the US copper industry at the end of June, when Newpout and increasingly probable that some stocks are reported to be at their lowest levels for more than a year.

The copper market has been depressed since the settlement of labour contract negotiations in the US copper industry at the end of June, when Newpout and increasingly probable that some stocks are reported to be at their lowest levels for more than a half years, LME their lowest levels for more than a play and demand demand remains relatively weak in the copper producers will find it difficult to stay in depressed since the settlement of labour contract negotiations in the US copper producers will find it difficult to stay in depressed since the settlement of labour contract negotiations in the US copper producers will find it difficult to stay in depressed since the settlement of labour contract negotiations in the US copper producers will find it difficult to stay in depressed since the settlement of labour contract negotiations in the US copper producers will find it difficult to stay in their lowest levels for more than two and a half years, LME to do not rise. Constant the copper producers will the pro increasingly probable that some "We believe that the copper attract heavy producer selling.

cent from a year earlier during the January to July 1986 period.

Among US car manufac-turers, which are being forced

to launch a programme of cut-price financing to clear the backlog of unsold vehicles, the rising price of platinum (used

an issue than in either the jewellery or petro-chemical in-

dustry. Certainly the recycling of spent catalytic converters.

though on the rise, is not yet as important a factor as is the

reprocessing of platforming catalysts in the petro-chemical

sector. Both General Motors

and Ford obtain platinum for

But UOP's Mr Sedlacek im-

plies that the low proportion of patinum irretrievably consumed

in any of its major applications,

term contracts.

The jewellery industry is not universally the case. They show that Japanese imports of the ull run either.

LONDON MARKETS

COFFEE prices continued to retreat from recent highs yesterday with the November futures position ending off the lows but still £34.50 down at £2,308 a tonne, having fallen by £39,50 on Tuesday. Traders said there was no fresh news to explain the fall, which they put down to nervousness following the preceding £700 rise in the space of a month. Cocoa futures finished higher on the day but off the six-month peaks reached earlier with the December position registering a net advance of £18 at £1,566.50 a tonne. Sentiment in the cocoa market continues to be noved by conin the Ivory Coast, the world's biggest producer, which had until quite recently been expected to produce a record crop. But prices were trimmed back by general profit-taking and hedging LME prices supplied by Amalgamated Trading.

ALUMINIUM

	ciose (p. 2 pe	m.) — r tonne	High/Low
Cash 3month s	789-91 772-3	+5 +8,78	790/790 774/770
(782.5-3.5 5) setian), three	months 77 (783.5).	esh 790-1 0-0.5 (784- Final Kerb 200 tonnes.
COPF	ER		
	'i leef	Gent L es	

Grade A	Unoffic'	+0	High/low
Cash 3 months	905-6 920,5-1	+20 +20	897,5/897.6 922/911
Official cli (880-0.5), th settlement & close: 920-20	ree month 197.5 (880	n): Ci is 912-i).5).	esh 897-7, 2.5 (896-7) Final Keri
Standard Cash 5 months	881-3 902-4	+21.5 +24	879/872

Official closing (am): Cash 871.5-2.5 (852-2.5), three months 890-3 (873-4), settlement 873.5 (852.5). US Producer prices: 60-95 cents per pound. Total Turnover: 84,750 tonges. LEAD

	Unoffici close(p.: £ pe	al +or m.) — rtonne	High/low
Cash 3 month:	375-4 276-6,5	+2.75 +3.5	272j271.5 277j274
0.5), the 0.5), the close: 23	es month se month 16-6.5. Tu	s 723.5-4.1 s 273.5-4.1	1.5-2 (270- 5 (272-2.5), 6 (272-2.5), 25 tonnes. pound.

	Unofficial + or close(p.m.) — £ per tonne	High/low
Cash á months	2585-45 +10.5 2570-5 +10	2548/2540 2589/2580
(2,514-8), 5), settlem	closing (sm): Cast three months 2,572 ant 2,540 (2,518). i 0-76. Turnover: 80	⊱4 (2,550- Finel Kerb

KUALA LUMPUR TIN MARKET-Close:

High grade	Unofficial close(p.m £ per	+or tonne	High low
Cash 5 months	585-6 589,5-90	+7 +8,5	580,5/680,5 588,75/582
(575,5-6.5)	closing (i , three m ament 580 -8, Tamov Wastern:	ιοπίλε 50 (576.5). er: 14,62	33-4 (581- Final Kerb 5 tonnes.

GOLD

September 30, 1983, on the London buillion market vesterday. It gained
buillon market yesterday. It gained \$13% to close at \$406-407%. The meta
opened at \$407-409, following strong damand overnight in New York. Feat about growing inflationary pressure or
the world's economy, and continued demand for platinum, because of the situation in South Africa, pushed up
situation in South Africa, pushed up
the value of precious metals. Gold was fixed st \$407.20 in the morning and
\$405.00 in the afternoon. It touched a peak of \$409-411 and a low of \$404
406, giving up part of its early gains on profit taking.
GOLD BULLION (fine ounce) Sept. 3

(£2701g-2711g (£2711g-2721g (£272,520) (£270,595) GOLD AND PLATINUM COINS

Sliver was fixed 13.25p an ounce ghar for spot delivery in the London ullion market yesterdey at 362p. US
ent equivalents of the fixing levels are: Spot 541c, up 20.5c; three-month 8.5c, up 21.25c; aix-month 555.8c.
21.7c; end 12-month 571c, up 23c. le metal opened at 364-366p (543- 16c) and closed at 360-362p (540- 3c),
BULVER Builion + or LM.E. Lor

in catalytic converters to clean exhaust emissions) is hardly the most pressing concern	The metal opened at 364-366p (543-
However with demand for platinum in the automotive sector set to rise in the short-to-	110y 01 1 1100 1100 1
medium term in response to in- creasingly stringent emission control standards — particu- larly in the EEC — security	Spot 368.00p +13.2 359.5p +13.2 5 months. 370.70p +13.2 367.56p +13.1 6 months. 378.90p +14.7 — — — — — — — — — — — — — — — — — — —
of supplies is perhaps more of an issue than in either the	IME Tumover: 133 (109) John of

	zme ur Esstem	Capita	TOTHER PI	reseure,
LIVE CATTLE LIVE PIGS				PIGS
Month	Y/day's close	+ or	Y/day's close	+or
Sept Oct Nov Feb Apr	96,50 98,30 100,00 99,50	-2,00 	104,30 105,70 98,80 99,50	-0.10 +0.50

num on it." The only platinum ounces of platinum is currently meet its needs for "a number of supply remote. "There is a circumstances, actually owns is a relatively insignificant residual stock to help smooth distances of the supply remote. "There is a continuous of supply remote. "There is a of months" as a buffer against hell of a lot of monetised extreme market fluctuations. "If platinum around, which is always available at a price," he some time we may have to maintains. "I don't think we remain the supply chain a year's Western world to the supply remote. "There is a content of supply remo Cattle sales: 8 (0) lots of 5,000 kg. Pin sales: 0 (0) lots of 3,250 kg. MEAT COMMISSION - Average fetmices commission—Average fat-stock prices at representative markets. GB—Cattle 84.75p per kg kv (-0.03), GB—Sheep 148.83p per kg est dcw (+2.96), GB—Pigs 77.33p per kg lw (-0.85), GB—AAPP 98.10p per kg dw (-0.02), location in the supply chain. mine production. In addition re-evaluate our purchasing posiAt the end of the catalyst's industry sources state that tion," says Mr Schneila. for use in catalysts — just highworking life, anything from approximately 600,000 troy ozs Tiffany maintains that the priced platinum."

US MARKETS

PLATINUM FUTURES con-REUTERS tinged to extend their exica while silver closed easier and Sept 3 Sept 2 Mith ago Year ago gold was near unchanged, re-ports Heinold. Trading in 1470.4 1461.6: 1454.5 | 1701.4 platinum was active in the DOW JONES morning but became quiet throughout the rest of the Dow | Sept | Sept | Mith Year Johas 8 1 ago ago day. Gains were not as sharp as on Tuesday as the markets Spot 119.95 118.61 — 112.41 Fat 182.84 122.00 — 218.17 onsolidated. Consumer hedge and speculative buying continued to boost platinum (Sese: December 31 1931-100) prices while producer stocks for industrial use have becun

Nymer

to diminish, which further

supported prices. Concerns

over the disruption of supplies from South Africa in

the wake of nolitical unrest

also supported the market.

platinum margins, which may

limit the small speculaitive interests, but it would not have an effect on prices be-cause consumer and producer

interest remains high. Con-tinued fears that inflation

will return have also been a contributory factor to driving

precious metal prices to their recent highs. Gold was also supported by increased Japanese buying which has

Close High Low Prev 404.5 408.0 404.5 405.7 408.4 411.0 406.0 407.8 408.4 411.1 410.1 410.1 410.1 410.3 415.5 408.6 411.6 413.7 419.0 418.6 417.8 416.8 422.0 416.0 417.8 422.2 423.5 428.6 422.0 421.1 424.5 428.0 421.1 424.5 428.0 421.1 427.2 423.5 428.5 428.6 428.

SPOT PRICES—Chicago loose lerd 14.00 (same) cents per pound, Handy and Herman silver bullion 540.5 (\$18.5) cents per troy ounce.

Latest + or CRUDE OIL -FOB (7 per barrel) -- Sept.

PRODUCTS-North West Europe Prompt delivery cif (5 per tonne)

Premium gasoline... 300-203 -0.5 Gas Oll 139-134 +1 Heavy fuel oil 74-76 Naphtha............ 121-124 +1

GAS OIL FUTURES

US 9

133,50 138,50 142,50 146,50 148,50 146,25

RUBBER

SUGAR

Turnover: 3,821 (2,223) lots of 100

PHYSICALS—Closing prices (buyers): Spet 61.00p (60.00p); Oct 60.50p (69.50p); Nev 60.50p (59.50p). The Kuala Lumpur fob price (Melaysian cents per kilo): RSS No. 1 218.0 (217.0) and SMR 20 188.0 (188.0). FUTURES—Index 698, Oct 600.405, Dcc/Dec 600.405, Jan/March 610.613, April/June 622-627, July/Sept 624-630. Sales: Nil,

LONDON DAILY PRICE-Raw sugar \$121.00 (281.00), down \$4.00 (down £2.50) a tonne for Sept-Oct delivery.

Month Ystrday's + or Business
Close — Done

74-76 121-124 +1

+ 0,28 157,25-55,58 + 0,25 142,99-59,59 + 0,50 145,51-42,50 + 1,25 149,00-46,00 + 0,75 159,75-48,50

Arab Light Arab Heavy....

trebled from a year ago.

ALUMINIUM 40,000 lb, cents/lb

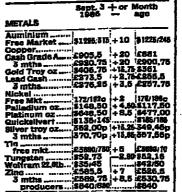
NEW YORK

Would

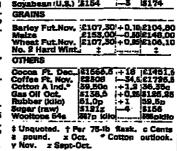
spernlated

increase

MAIN PRICE CHANGES in tonnes unless otherwise stated.



Copra (Phil) (\$160z :---::\$150 Soyabean (U.S.) |\$154 :-- \$ |\$174



COCOA

In active trading conditions futures moved sharply higher, peaking at £38 above the previous close before easing to end in mid-range. Physical increase was sparse with consumers withdrawn

	reports GIU		
COCOA	Yesterday's Close	+ <u>or</u> .	Burgi
	2 per tonne		
Sept,	1666-1667	+18.0	1585
Kay	1605-1607 1625-1626	+14.6	1844
Sept	1643-1645 1655-1660	+15,0	1877
36 C	1570-1580	1+12,5	1967

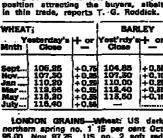
2180-2180 -2.5 2180-2180 -2.5 2190-2200 -5.0

Sales: 9,164 (7,336) jots of 5 tonnas. ICO Indicator prices (US cents per pound) for September 2: Comp. dail) 1979 (179.49; 15-day average 162.48.

SOYABEAN MEAL Underlying commercial buying of the near positions kept prices steady against light speculative selling, re-

	and Harman silver bullion 540.5
Y'sterd'ys + or Business close - done	(518.5) cents per troy ounce.
April 155.5-185.9 +0.55 June 152.5-185.9 -0.10 August 150.5-182.5 -0.10 October 183.9-18.88 -0.56 Seles: 325 (192) lets of 20 tennss. GRAINS Wheat steedled on trade short-covering with emphasis on the Separate and the Separate	Crude oil trading was largely confined to October Dubal and Brent. October Brent traded up to \$18.55 but there were sellers at \$15.40 by the close. Nymex W/Ti for October opened 4c up but traded mainly on the downalds during the morning and traded 22c down by 1.30 pm EDT. In the petroleum product market, forward gas oil prices rose on a builish sentiment, but ware not supported by the Nymex. Naphthe was alightly firmer on the back of the futures market. Gaseline prices were alightly weaker in this trade—Petroleum Argus, London

BARLEY



LONDON GRAINS—Wheat: US dark northern spring no. 1 15 per cent Oct 95.00 Nov 97.25. US no. 2 soft red winter Oct 94.75. Nov 96.50, Dec 98.00. French 111—12. per cent Sept 129.00. English feed fob Sept 109.50, 110.00 buyer/seller, Oct 111.00. Oct/Dec 112.50. Jan/Feb 118.50. Apr/Jun 119.50. Maske: US no. 3 yellow/French transhipment east coast Sep 153.00. Berley: English feed fob Sep 107.00/108.00 buyer/seller, Oct 110.00 buyer, Oct/Dec 112.00/113.00 buyer/seller, Dec 110.00 buyer, Rusiness done-3Meset. Sept 108.30. Business done—Wheat: Sept 108.30-8.10, Nov 107.80-7.30, Jen 110.50-10.20, Merch 113.10-2.85, May 115.50-20, July untraded, Sales: 207 lots of 100 tonnee. Bartey: Sept 104.85-4.75, Nov 107.60-7.30, Jan 110.00 only, March 112.50-2.40, May untraded. Sales: 65 lots of 100 tonnes.

HGCA focational ex-farm spot prices (including co-responsibility lavy of 53.373 a tonne): Feed Sartay: Eastern 101.10, E. Midlands 103.50. N. East 104.20. Scotland 102.50. The UK monstary coefficient for the week beginning Monday. September 8, is expected to remain unchanged.

POTATOES

Although the merket initially traded £1.00 weaker, the drop was short-lived as good general buying interest emerged to left values to register gains of over £4.00 by mid-sitermoon. Above £159.00 sailing resistance materialised limiting any jurther rise. Book-squaring on the close trimmed values by £1.00, the close trimmed values by £1.00, the close trimmed values by £1.00, the close trimmed values by £1.00, the close trimmed values by £1.00, the close trimmed values by £1.00, the close trimmed the close trimmed the close trimmed the close trimmed the close trimmed the close trimmed the close trimmed the close trimmed the close trimmed the close trimmed the close trimmed the close trimmed the close trimmed tri ports Colsy and Harper.

Seles: 4,870 (2,904) lots of 50 tones. Tare and Lyle delivery price for granulated basis sugar was £182.50 (£185.00) a tones for export.

International Sugar Agreement—(US sants per pound fob and stowed Caribbaan ports). Prices for Sept 2: Daily price 4.65 (4.70): 15-day average 5.12 (5.22).

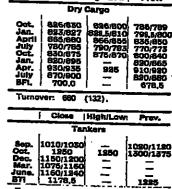
PARIS—(FFr per tonns): Oct 1190-1192, Dec 1170-1179, March 1191-1199, May 1221-1235, Aug 1255-1270. Oct 1290-1305.

SOYABEAN OIL 80,000 ib, cents/ib

WHEAT 5.000 by mir, cents/60-lb bushel

FREIGHT FUTURES

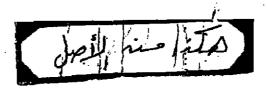
Short-covering was again swident and caused distant October to advance the limit. Rumours of a Gilf/Japan figures \$12.35 (previous \$11.75) lifted the BFI, reports Clarkson Wolff. | Close | High/Low | Prev.



Producers must seek tin crisis solution

Tumover: 7 (20).

THE collapse in world tin prices and the large stocks overhanging the market are problems that deserve immediate attention from producing countries, Mr Victor Slahaan of Malaysia, chairment of the stock of t chairman of the executive com-mittee of the Association of Tin Producing Countries, said. Speaking at the international tin producers meeting in Rio de Janeiro, Mr Siahaan said many mines have been forced to close, bringing unemployment in the tin industry worldwide, while those still operating were doing so with enormous diffi-culty. Reuters reported. He said there is a danger that unco-ordinated producers' output policies might delay the



CURRENCIES, MONEY and CAPITAL MARKETS

Tuesday.

JAPANESE YEN—Trading range against the dellar in 1986 is 202.70 to 153.15. August average 154.15. Exchange rate index 216.1 against 190.5 six months age.

The yen weakened against the dollar in Tokyo, as dealers moved to cover short positions after the failure of New York to push the dollar down significantly after the long weekend in the US. The dollar down significantly after the long weekend in the US. The dollar closed at Y154.55 in Tokyo, compared with Y154.20 on Tuesday, and Y153.95 overnightin New York. Firmer US interest rates, following a rise in oil and precious metals prices lent support to the dollar, although dealers appeared to believe the US currency would soom resume its

rency would soon resume its downward course, because of the underlying weakness of the

the underlying weakness of the economy. Attention tended to turn towards the year's value against the D-Mark. The West German currency has been firm recently, finishing at Y76.11 yesterday, compared with Y76.0 on Tuesday and Y73.50

CURRENCY MOVEMENTS

CURRENCY RATES

* C\$/SDR reta for Sept 1: N/A R rates quoted are for Septembe

OTHER CURRENCIES

LONDON

EMS EUROPEAN CURRENCY UNIT RATES

FT LONDON INTERBANK FIXING

10

10-104

LONDON MONEY RATES

STERLING INDEX

reference benke at 17 am each ling day. The benke are National Unioster Bank, Eank of Tokyo, tobe Eask, Easague Nationals de and Margan Guenasty Trust.

±1.5368 ±1.8403 ±1.1127 ±1.3659 ±1,5059 ±1.6683 ±4.0734

FOREIGN EXCHANGES

Dollar gives up early gains

THE DOLLAR weakened in late European trading on market fears that the US Administration is again trying to talk the currency lower. Mr Clayton Yentter, US trade representative, spid adjustments in exchange rates may be needed to help cut the US trade deficit. Earlier in the day the dollar had improved, as rising oil prices contributed to a sharp rise in precious metal prices, and speculation that inflationary pressure could prevent a further cut in US interest rates. This resulted in a sharp fall in US credit markets on Tuesday, and provided support for the dollar, in spite of underlying bearish sentiment following the record US trade deficit announced on Friday.

The dollar closed near the day's lows, falling to DM 2,0265 from DM 2,0315; to FFr 8,6450 from FFr 6,66; and to SFr 1,6350 from SFr 1,6390, but was slightly firmer at Y154.65 compared with Y154.25.

Of Bank of England figures the dollar's index fell to 110.1 from 110.2.

STEERLING—Trading range

STERLING—Trading range against the dollar in 1986 is 1.5555 to 1.3760. August average 1.4876. Exchange rate index rose 9.3 to 71.4, compared with 72.5 six months ago. Firmer oil prices and the issue of a record \$4bm 10-year floating rate pools by the UK. floating rate note by the UK
Treasury boosted sterling. A
comment that the issue was
seen as a favourable opporing and speculation that the

81,4845-1,4855 \$1,4955 0,54-0,51 pm 0,56-0,65 pm 1,57-1,53 pm 1,57-1,55 pm 5,25-5,15 pm 5,45-5,25 pm

tunity to strengthen the official reserves at a time of exchange rate uncertainty gave support to the pound, since it was regarded as a sign of commitment by the authorities to de-fend sterling. But weakness of the dollar in late European trading brought the pound down from its best levels against Continental currencies. Sterling gained 1 cent to \$1.4990-1.5000, and rose to DM 3.02575 from DM 3.0250; to FFr 9.9650 from FFr 9.92; to SFr 2.4525 from SFr 2.4425; and to Y232 from Y229.75.

D-MARK — Trading range against the dellar in 1986 is 2,4710 to 2,9240. August average 2,0624. Exchange rate index 140.6 against 135.7 six months the dollar, as a resurgence of inflationary fears led to sugges-tions that the downward trend in US interest rates could be at an end. Firmer oil prices and

POUND SPOT-FORWARD AGAINST POUND

Sept 3	Day's spread	Close	One month	% p.a.	Three mouths	. % p.s.
ūs ·	1,4905-T.5000	1,4990-1,5000	0.54-0.51c pm	4.20	1.54-1.49pm	5.06
Cenade	2.0705-2.0820	2.0790-2.0820	0.35-0.26c pm	1.75	0.85-0.74pm	7.50
Nathind.	3.417-3.447	3.421-3.434	11-11-0 pm	3.72	47. 37.0m	2.31
Belgium	62.65-63.25	62.86-62.95	78-11c pm	2.76	47-36pm	2.84
Danmark	11.47-11.58	11.47-11.48	15-Lore Diff	0.78	21	0.50
reland	1.1005-1.1125	1,1050-1,1060	0.05-0.10pf die	-0.81	0.10-0.25dis	-0.63
W. Ger.	2.0265-2.0530	2.0370-3.0380	13-74c pm		4 ¹ 2-40m	5.59
Portugal	215,80-219,50	217.15-217.65	99-153e dia		266-492die	-6.87
Spain	199,20-199,95	199.20-199.50	50-84c dis		118-180die	-2.88
italy .	2,089 - 2,105%	2.0963-2.0974	1-5lire die		7-11dle	-1.71
Norway	10.89 - 10.93	10.90%-10.90%	3°-4°-ore die		111-125-dis	-4.47
France	9.92-10.00	9.967-9.967	25-25c pm		6's-5'som	2.50
Sweden	10.271-10.313	10.291-10.291	2-2019 pm		14-40m	0.46
Japan	2301 - 2121,	2313-2324	1 ² - ² ay pen		3-23-pm	4.96
Austria	21.35-21.45		91, 81, gro pre		عص 22 <u>- 2</u> 2	4.44
nestna Switz.	2.44-2.463	2.46-2.45	11-11-c pm		34-340m	5.70
Be	olgian rate is i	or conventible	francs. Financia 2.77c pm. 12-mc	i franc (onth 5.2	13.60-63.70. 1-5.15c pm.	

DOLLAR SPOT-FORWARD AGAINST DOLLAR

1.4690-1.5000 1.3670-1.3680 1.3685-1.3670 2.2675-2.2685 41.90-42.00 7.655-7.655, 2.0290-2.0270 146-1467, 132.75-132.35 -0.50 -0.50 -1.61 -3.78 0.94 0.34 2.09

EXCHANGE CROSS RATES

Sept. 3	£	. 8	DM .	YEN	F Fr.	8 Fr.	K FL	T)UK	C\$	B Fr.
£ 5	0.667	1,500 1,	3.038 2,026	252.0 154.7	9,965 6,648	2.463 1,636	5,450 2,287	2097. 1398.	2.081 1.387	62.90 41.90
DM YEN	0,529 4,510	0.494 6.468		76,38 1000.	3,281 42,98				0,685 8,968	20.71 271.1
F Fr.	1,004 0,408	1.505 0.611		272.8 94,60	10. 4,068	2,481 L,	5,442 1,599	9104. 855,0	9,088 0,848	65,18 25,68
H FL	0,292	0.457 0.715		67,64 110,6	2.908 4.752	0.715 1.170	1. 1.636	611,4 1000.	0,607 0,992	18.34 30,00
G \$ B Fr.	0,481 1,500	0.721 2.584	1,460 4,829	111.5 358.8	4.790 15,84	1,179 5,899	1,649 5,453	1008. 3354,	1, 3,308	30,20 100,

You par 1,000; French Fr par 10; Lies par 1,000; Saig Fr par 100.

EURO-CURRENCY INTEREST RATES

MONEY MARKETS

Sopt. 5	Short term	7 Days notice	1 Month	Three Months	Stx. Months	One Year
Sterling U.S. Dollar Can Dollar D Guilder Sw. Franc Deutschmrk Fr. Franc Italian Lira	10-101 ₀ 512 515 6-814 53-556 13-2 4-6-411 7-71 ₈ 10-11	10/4-10/4 578-5 8-814 548-558 2-214 47-4 1 7-7-6 10-12	10-101 ₈ 5 13-513 81 ₈₋₈₅ 61 ₈₋₅₁₄ 513-614 415-415 713-714 11-1154	978-915 515-516 616-826 512-524 4-416 4-4-4 7-6-7-1 1156-1178	9%-9# 5%-6# 5%-6# 5-5% 4-4% 7%-7% 11-11%	911 912 512 515 812 613 5 513 4 4 14 714 7 72 10 74 - 11 1
B.Fr.(Fin) B.Fr.(Cos) Yen D. Krone Asian 8 (Sng)	7-714 63-714 413-5 63-914 578-6	7-74 7-74 4 6-5 84-94 5 8-5 8	71e-71e 71e-71e 51e-6-1: 91e-97e 53e-51e	71g-77g 7-72g 43g-41g 101g-104g 54g-54g	7-714 7-719 48-434 1016-11 516-56	7-74, 616-736 456-416 1016-11 686-654

UK rates slightly firmer £37m of Treasury hills and £89m of eligible bank hills all at 97 per cent. In band 3 it bought £193m of eligible bank hills at 94 per cent. Late assistance came to £140m, making a total of £535m.

In Frankfurt call money was facility of DM 8.9bm.

INTEREST RATES were a little higher where changed in London yesterday in rather fea-tureless trading. Comments by leading West German and Jap-UK clearing bank base lending rate 10 per cent since May 22 leading West German and Japanese officials reduced the prospects of another concerted cut in rates and this in turn affected sentiment towards lower UK base rates. Threemonth interbank money was quoted at 71-10 per cent. up afternoon of £334m through outright purchases of £1m of local authority hills and £18m of eligible bank bills in band 1 night money opened at 101-101 per cent and touched 101-101 per cent before easing to 5 per cent, despite Bank of England money market assistance

per cent, despite Bank of Eng-land money market assistance being some way below the pub-lished forecast. The Bank forecast a shortage of around £600m with factors or around 2500m with factors affecting the market including maturing assistance and a take up of Treasury bills together draining £385m and the unwiding of previous sale and re-Treasury BRIs & Bonds
One month
Two month
Six month
One year
Two year
Three year purchase agreements a further £325m. In addition there was a rise in the note circulation of

The forecast was later revised 30 year

MONTH IN	•					<u> </u>
Sept. 3	Qv'r-nig't	One Month	Two Months	Three Months	· Six Months	Lombai
Frankfurt	1 7	4,854,50 715-718	4.504.45 7 - 7 	4.50-4.45 7-71 ₈	4,50 4,45 7.71	5.5 7
Zurich		54-54 4.84575	Ξ	5 1 51 4,71875	= 1	=
Milan	11& 11& 7.75	74-714	10.101-	718-714 1014-1016	1059-1078	Ξ

FINANCIAL FUTURES **Nervous selling**

dollar might touch DM 2.06 in the next few days. Encouraging figures on US factory orders and construction spending, pub-lished on Tuesday, provided further support for the dollar, which was fixed at DM 2.0368 in Frankfurt, compared with DM 2.0281. The Bundesbank did not intervence At the Frankfurt not intervene. At the Frankfurt close the dollar was DM 2.0330 compared with DM 2.0285 on

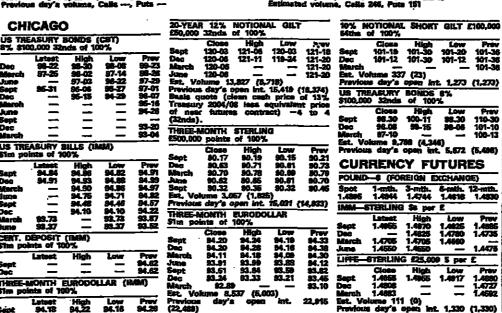
PRICES SHOWED further falls in the London International to some extent to accelerate the Financial Futures Exchange yesterday, continuing Tuesday's limit down movement in Chicago. There was nothing new to prompt the decline with dealers moving out of potential loss positions which itself prompted chart selling and further stop the state of the prompted chart selling and further stop the state of the morning's positions which itself prompted chart selling and further stop the state of the morning's positions. chart selling and further stop loss selling. Comments by Japanese officials stressing the reluctance of the Japanese

to 98-24 before coming back to 99-15. Much of the morning's business was seen in the 99-06-12 range with comments by the Governor of the Bank of Japan pushing values down to 98-24. Prices held here for a while but renewed selling developed before

Chicago came in and with

Puts—Last
Oct Nov Dec
- - 1.50
0.25 0.80 1.25
0.95 2.00 2.75
3.05 4.25 5.20
6.95 7.70 8.80
- - 12.65
- - 18.70

CHICAGO



Chicago came in and with the trend continuing later with US participation, a low of 98-16 was touched. However values bounced back again and touched 98-30 before further uncertainty pushed the contract to a day's low of 98-08.

Although concerned about the outlook for US interest rates and comments by a US official on the possible need for a lower dollar, trading was largely of a technical nature with operators primarily concerned with moving out of positions which in turn created further selling. Long git prices and three-month sterling acted in much the same way as US bond prices, finishing towards the day's lows. 4.68381p 12.92726p CONSOLIDATED GOLD FIELDS PLC

Company Notices

GOLD FIELDS GROUP

METALS and **METAL TRADING**

The Financial Times is proposing to publish a Survey on Metals and Metal Trading on Tuesday October 7, 1986

For further information, please contact: COLIN TENNANT Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY

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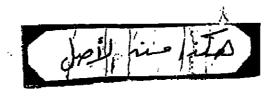
Morgan Stanley International

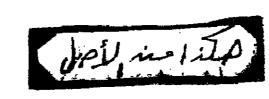
Rabobank Nederland

Westdeutsche Landesbank Girozentrale

August, 1986

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Internactional selling brought a pessimistic tone to the Giltedged sector in London stock markets yesterday. Japanese investment houses led the selling raid and American sources were quick to follow, both being motivated by the wakness of US domestic markets on Tuesday. UK investors became nervous, despite a firmer exchange rate, and prices wilted badly. Longer-dated Gilts Internactional selling brought badly. Longer-dated Gitts eventually suffered a fate similar to that of US bonds overnight, closing with falls stretching to around 11 points.

around 14 points.

Any lingering hope of a reduction shortly in UK base rates disappeared on reports that the pressures for a concerted move towards cheaper money had receded with the latest pointers on both the US and West German economies. The news caused UK money markets rates to harden further with the key caused UK money market rates to harden further with the key three-month interbank almost matching hie current 10 per cent level of bank lending rates. The UK authorities' announcement of a \$4bn issue of floating rate steek, the proceeds of which will

depression.

Shorter maturities came back nearly a half-point and irredeemable issues also lost ground. Index-linked, on the other hand, attracted increased hedge buying

The equity market was troubled initially by the sharp downturn overnight in the Dow Jones index. Leading shares opened easier with dealers anticipating a nervous reaction from UK investors. In the event, institutional operators renewed their recent support of selective stocks. A particular interest was abown in Building counters as concern over foreign imports of cement subsided; traded option activity additionally helped Blue

the Monopoly Commission's clearance of the bid from Elders IXI. which lapsed automatic-ally on the referral. Elders ally on the referral. Elders announced that it would be making a further statement in due course after having considered the options. Splendid interim figures from constituent P & O, up 23 at 541p, gave support to the FT Ordinary share index which posted rises throughout the session to close 4.6 up at 1,324.6. The broader-based FT-SE 100 share index was 6.7 down before recovering to end a net 2.9 higher on the day at 1,670.7.

at 1,670.7.

Gold and platinum mining shares gave an exceptionally strong performance in response to the continuing advance by ballion, up \$13.75 at \$406.75 an conce, and platinum. Leading South African Golds if months, a firm market throughout the week following the disclosure that Swinton Insurance Services now holds to province a gain of 15.5 to 283.5 in the Gold Mines indexity is highest level since April this year. Australian gold mining 236p. Underwoods found favour,

EQUITY GROUPS

& SUB-SECTIONS

Overseas selling lowers Gilt-edged but equities resume advance

Standard Chartered <u>higher</u>

A flurry of speculative buying again based on revived takeover hopes, boosted Standard Chartered 17 to 725p in an otherwise quiet banking sector. The major clearers, particularly firm of late, took a breather and eased back in the absence of further buying interest. Barclays, 512p, and Lloyds, 460p, both lost 5, while falls of 7 were seen in NatWest 558p, and Midland, 570p. Attention in the Insurance sector centred on Guardian Boyal Exchange and Sun Alliance Half-year profits above market year profits above market estimates failed to susain GRE which closed a net 19 down at 860p; dealers cited the stightly disappointing interim dividend as a reason for the fall. Sur Alliance, on the other hand, rose 8 to 735p with the first-balf state ment being well received.
Among Lloyds brokers, Steel
Burrill Jones touched 244p
following excellent interim
results and a confident statement
before closing only a couple of
pence dearer on balance at 237p. pence dearer on balance at 237p.

The green light from the
Monopolies and Mergers Commission for Elders IXL to resume
its attempt to gain control of
Allied-Lyons stimulated a lively

two-way business in the later which finally settled 6 off at 247p. Elders eased a few pence to 198p. Cement issues featured in a generally firm Building sector. generally firm Building sector. Blue Circle were in demand and rose 13 to 568p, while Rugby Portland Cement, additionally boosted by talk of a broker's favourable circular, gained 8 to 160p. Elsewhere, Wilson (Connolly) spurted to 290p prior to closing a net 12 up at 280p following the excellent interim results. Derek Crouch moved up 8 to 183p awaiting today's half-timer, while John Laing, interim statement due on September 11.

s to 1859 awaiting today's hairtimer, while John Laing, interim
statement due on September 11.
fixmed 6 to 417p. Attwoods found
support following a broker's
circular and put on 15 to 210p,
while Ruberold rose 13 to 296p in
a restricted market. News of a
74p per share cash offer from
Meyer International. boosted
Brownlee 12 to 76p; Meyer
settled a penny cheaper a 255p.
Cement Roadstone closed a penny
dearer at 106p, after 104p, following the interim figures.

ICI eased to £10\(\frac{7}{2}\) on Wall
Street influences before picking
up to close unchanged at £1i.
Among other Chemicals, Laporte
revived strongly and closed 17
higher at 405p; the interim
results are due around the
middle of the month. Wardle
Storeys continued to attract
buyers and rose 10 more to 360p.

Goldsmiths good again

FT-ACTUARIES SHARE INDICES These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Wednesday September 3 1986

Est. Gress Earnings Dits. Viete'% Viete'% (Max.) (ACT-at

	F	INAN	CIAL	TIME	S STO	DCK 1	NDICE	S			
	Sept	Sept	Sept	Agg	Aug	Year	19	86	Since Co	omp@atton	
	3	2	1	29	28	200	High	LON	139h	Low	
Government Secs	\$8.98	89.60	29.7 2	89.64	89.62	63.60	94.51	80.39 (20/1)	127.4	49.18 (3/1/75)	
Fixed Laterest	94.81	95.12	95.17	95.62	95.62	89.44	97.68 (7/7)	86.55 (23/1)	105.4 (28/1)/47)	50.53 (3/1/75)	
Ordicary 🛡	1,324.6	1,320.0	1,322.7	1,311.9	1,286.4	1006.4	1,425.9	1,094.3	1,425.9	49.4	
Gold Mices	283.5	268.0	242.0	249.4	245.1	289.9	357.0 (27/1)	185.7 (187)	734.7 (1.5/2/83)	43.5	
Ord. Div. Yield	4.18	4.18	4.37	4.21	4.29	4.68			TIVITY	120,20,71	
Earologs Yld.%(fall)	9.57	9.62	9,64	9.73	10.28	11.50	i _F	ice	Sept. 2	Sept. 1	
P/E Ratio (set) (*)	12.83	12.77	12.73	1262	11.88	10.77	Gift Edged	Barcalis	903		
Total Bargaias (Est)	22,057	21,683	24,866	21,416	20,685	22,163	Equity Barr		148.9	88.89 154.6 1115.4	
Equity Turnover £m	l –	520.22	551.86	878.48	712.67	382.10	Equity Valo 5-Day Ave		. 3052.5	l	
Equity Bargains	-	22,981	23,863	27,362	24,342	20,533	Gilt Edged	Bargains	1021	112.1 149.5	
Shares Traded (mi)	-	237.5	267.7	354.1	297.5	190.4	Equity Bary Equity Valo	£	155.2 1276.3	1229.5	
	10 a.m. 1322.2		a.m. 23.6	Noon 1324.3		p.m. 324.1	2 p.m 1323.		p.m. 323.6	4 p.m. 1324.3	
Day's High 132 Basis 100 Gost			1317.3. d tot 192		1/7/35; Gd	old Mines :	12/9/35, SE	Activity 197	4 *NA=123	 10.	
	LONDON	REPOR	CINA T	LATEST	SHARE	INDEX:	TEL 01-2	46 8026			

rising 16 to 185p amid vague rumours that the company may launch a bid for USM-quoted Share Drug, unchanged at 330p. Other secondary Stores showed little inclination to move from overnight positions, although occasional interest was evident for Ward White, 6 up at 368p, and for Etam, finally 4 dearer at 270p.

and for Etam, finally 4 dearer at 270p.

Footwear and Leather issues highlighted Lambeth Howarth which rose 6 to 181p in response to the increased interim profits and dividend.

Secondary issues provided the main source of interet in the Electrical sector. STC took a turn for the better in the late dealings, closing 10 to the good at 154p on news of the US contract for the supply and installation of an underwater telecommunications system between Fujairah tions system between Fujairah in the United Emirates and Bombay. In contrast, the unveil-Bombay. In contrast, the unveiling of its new computer range profit-taking in Amstrad, which reacted 6 to 144p. Instem hardened 5 to 185p on the increased interim dividend and profits, while International Signal closed a shade harder at 283p following the chairman's statement at the annual meeting. Demand in a restricted market left Wholesale Fittings 23 to the 200d at 305p. restricted market left wholesale Fittings 23 to the good at 305p, while Legica, still benefiting from the Star Wars contract, firmed 7 more to 217p. Occasional buying interest prompted a rise of 8 to 560p in Oxford Instruments.

ments.
Interest in the Engineering sector fell away to a low ebb. Among the occasional features, persistent bid speculation left W. A. Tyzack 14 higher at 50p. James Neill, in contrast, were sold down to 148p on the sharply lower interim profit before the encouraging statement on prospects brought about a rally to 155p, down 3 on balance. Takeover talk revived in Whessee, 6 to the good at 108p, while Delta, half-year figures due on Septem-

Fri Ang 25

Mos. Sept 1

ber 12, improved 3 more to 197p. Hall Engineering put on 4 further to 190p and McKechine firmed 6 to 222p. Cadbury Schweppes hardened a dividend.

Cadbury Schweppes hardened a penny to 178p awaiting today's interim statement; it was disclosed yesterday that Morgan Guaranty Trust of New York, via the ADR facility, speaks for just over 8 per cent of the equity. Press mention gave a modest boost to Rowntree Mackintosh, 3 dearer at 415p, while revived speculative demand on Australian takeover hopes boosted Ranks Hovis McDougall 7 to 270p. Hillsdown Holdings revealed interim profits stightly in excess of market estimates and the price interim profits slightly in excess of market estimates and the price hardened a couple of pence to £310p, after 312p. Associated Fisheries firmed 5 to 102p as takeover rumours revived. Retailers made a firm showing under the lead of ASDA-MFI which gained 4 to 158p helped by publicity given to a broker's circular. J. Sainsbury rose a like amount to 418p, while Argyll moved up 5 to 335p. William Morrison, reporting shortly, advanced 10 to 232p.

Ladbroke were the pick of the

Metal Closures, reflecting disappointment with the interim statement, fell away to close 12 cheaper at 143p. Among other miscellaneous industrial issues, Stat-Pius, in contrat, advanced 20 further to 333p in response to the good half-year figures. Bid hopes persisted in AGB Besearch, which gained 7 to 189p, while Crest Nichelson, reflecting a good performance in the Building sector, advanced 10 to 154p. Asset injection hopes left Cowan de Groot better at 76p, but Ropner eased 2 further to 121p on the fall in half-year profits. P. and W. Maclellan, scheduled to reveal interim results today, improved 4 to 60p. Brammer, down 10 on Tuesday

shade firmer at £10.

Motors were selectively firm.
Jagnar attracted revived demand,
much of which emanated from
the US and touched 530p before
settling 5 up on balance at 528p.
Components highlighted Jonas
Woodhead which attracted fresh
takeover speculation and rose 7
to a new high of 70p. Booders
still houling for lucrative orders

further consideration of the mid-term statement lifted Abbey Panels 10 more to 290p. Dis-tributors were quieter than of late, although H. & J. Quick rose 4 to 97p in response to the increased interim profits and

sector where the leaders posted further gains. BP moved up 8 to 663p and Shell rose 5 to a year's best of 943p. LASMO were a similar amount to the good at 133p, while Ultramar added 7 to 155p still boosted by hopes of a bid from Ron Brierley's IEP. Takeover speculation prompted a further improvement in IC Gas. 4 firmer at a 1986 high of 490p. Bryson Oil edged up 2 to 40p

firmer at a 1886 high of 490p. Bryson Oil edged up 2 to 40p following news that Mr D. H. Caspary and Charterhouse Investment Management are to respectively subscribe for 1.1m and 1m new ordinary shares at a price of 40p a share.

An otherwise lacklustre showing by Overseas Traders

An otherwise lacklustre showing by Overseas Traders featured Lourke which hardened 5 more to 215p, again reflecting the companies extensive gold and platinum interests; sentiment was also aided by rumours that Lourho was considering the sale of its Whyte and Mackay whisky operation to Argyll Group.

In Plantations, Titaghur June spurted 23 for a two-day gain of 41 to 91p on further consideration of Press comment and news that Gauri Shankar holds a disclosable stake in the

company. Mining markets enjoyed a

day of sharply increased turn-over and strong gains across the board following the latest

ahead of today's half-timer and settled 5 off at 235p, while is sellers also held sway in BPCC, 273p, and DRG, 290p. In contrast, details of the rights issue in Convertible Preference shares saw Goodhead Print harden a couple of pence to 130p, while Ireland's Jefferson Smurfit continued the recent rally and closed another 6 up at 245p. Elsewhere, Davidson Pearce improved 8 to 148p following news of further advertising account appointments. A late flurry of interest was noted for Valin Pollen, finally 10 to the good at 155p.

The Property leaders went

moved up 5 to 335p. William Morrison, reporting shortly, advanced 10 to 232p.

Ladbroke were the pick of the Hotel leaders and rose 10 to 368p.

Metal Closures down

Metal Closures, reflecting disappointment with the interim statement, fell away to close 12 cheaper at 143p. Among other miscellaneous industrial issues. Stat-Pius, in contrat, advanced 20 further to 333p in response to the good half-year figures. Bid hopes persisted in AGB Research, which gained 7 to 138p, while Crest Nichelson, reflecting a good performance in the Building sector, advanced 10 to 154p. Asset injection hopes bidder for Marlborough, moved the fell in whilf reserved are self-point mentioned as a possible bidder for Marlborough, moved the politic p

Shippings provided one of the session's brightest features in P & O which advanced 23 to 541p after announcing first-half scheduled to reveal interim results today, improved 4 to 60p.

Brammer, down 10 on Tuesday profits some £6m above the best and following disappointing interim results, rallied 5 to 288p, but Stainless Metaleraft, a firm market recently, encountered profit-taking and gave up 4 to 188p. Cookson rose 10 to 490p ahead of the interim figures expected shortly. Movements in the leaders rarely exceeded a few pence either way, but occasional support left Pilldington Bros 12 to the good at 433p. BTR, interim figures due next Wednesday, put on 4 to 320p, while Glaxo, helped by a broker's circular, closed a shade firmer at £10.

Motors were selectively firm.

Jaggar attracted revived demand, much of which emanated from the figures to the good at 433p. BTR, interim figures due next Wednesday, put on 2 \$20p. while Glaxo, helped by a broker's circular, closed a shade firmer at £10.

Motors were selectively firm.

Jaggar attracted revived demand, much of which emanated from the firm to the form of the firm to the f

the board following the latest upsurge in precious metal prices. The latter shot up in overnight New York markets, where platinum topped \$650 an ounce and gold moved confidently through the \$400 an ounce level. In Londom, platinum advanced strongly to around \$665 during the morning before easing back in the afternon while gold touched \$408 at one point prior to closing a net \$13.75 up on the session at \$406.75— its best closing level since September 1983.

Sharply higher platinum and gold prices also gave a boost to the South African Rand which was trading in the region of Paper/Printing gave modest ground, where altered. Bunzl encountered nervous offerings

was trading in the region of 21.5 cents in the afternoon. This in turn encouraged another burst of Johannesburg buying of Golds, platinums and financial issues.

ourst of Johannesburg buying of Golds, platinums and financial issues, as well as South African industrials. Cape support, coupled with strong demand from most other international dealing centres produced gains extending to almost 14 in leading Golds such as "Amgold" 1483, and Randfontein, 2544. Vaal Reets jumped 123 to 1483, while outstanding performers in the cheaper priced stocks included Grootviet and Venterspost which advanced 32 aniece to 284p and 382p respectively. Bracken put on 9 to 153p and Leslie rose 10 to 112p ahead of the dividend announcements expected later today. The two big South African platinum producers were both around 20 firmer at respective 1886 highs producers were both around 20 firmer at respective 1986 highs of 500p. Diamond producer De Beers were persistently bought and registered a 23 improvement at 488p.

Consolidated Gold Fields, the subject of heavy traded options business, surged ahead to a year's best of 542p reflecting the sharp rise in budien and buying ahead of the preliminary results scheduled for September 16. RTZ, which came under pressure late on Tuesday, rallied well to close 12 up at 619p. Greenwich Resources, continued to gain ground, adding a further 5 at a 1986 high of

a further 5 at a 1986 high of 113b.
Golds spearheaded a general advance by Australians. Placer Pacific. offered for sale at the equivalent of around 40p only a couple of weeks ago, moved up 10 to 105p, Sons of Gwalia were a similar amount higher at 262p and North Kalgurii rose 4 to 49p. Central Norseman Gold immed 30 to 450p. jumped 30 to 460p.

smin Newcourt met demand after-hours and put on a few pence to 166p, while continued hopes of a "shell" operation lifted NMC Investments 7 to a year's peak of 162p.

The recent encouraging The recent encouraging trend in spot oil prices promp-ted renewed firmness in the oil

NEW HIGHS AND LOWS FOR 1986 NEW HIGHS (111)
BRITISH FUNDS (2). AMERICANS (1).
CARADIANS (2). BAUKS (3), BUILDINGS (7). CHEMICALS (2). STORES
(5). ELECTRICALS (4). ENGINEERING
(2). FOODS (3). INDUSTRIALS (13).
INSURANCE (1). LEISURE (1). MOTORS
(8). PAPER (2). PROPERTY (4).
SHIPPING (1). TEXTILES (1). TRUSTS
(30). OILS (6). OVERSEAS TRADERS
(2). MEINES (11). CHEMICALS (1) Scottish Agricultural Inda. BLECTRICALS (2) Flatcher Dennys, Sintrom. ENGINEERING (1) Neill (James). FOODS (1) Cullen's. HOTELS (1) Savoy Hotel A. INDUSTRIALS (2) Black Arrow, Ropaer. LESURE (1) Television Services. OILS (1) Sun (UK) Royalty. MINES (1/2) Anglo United Dev.

BASE LENDING RATES ABN Bank
Allied Arab Bank Ltd
Allied Dunbar & Co
Allied Irish Bank Financial & Gen. Sec. First Nat. Fin. Corp.... First Nat. Sec. Ltd..... American Express Bk Amro Bank... Henry Ansbache Grindlays Bank Guinness Mahon... • Hambros Bank Bank Hapoalim Bank Leumi (UK). Bank Credit & Cor Heritable & Gen. Trust.... Hill Samuel..... C. Hoare & Co...... Hongkong & Shangha Knowaley & Co. Ltd... Lloyds Bank Bank of Cyprus Bank of Ireland. Bank of India Mass Westpac Ltd.
Meghraj & Sons Ltd.
Midland Bank

Morgan Grenfell

Mount Credit Corp. Ltd. neficial Trust Ltd National Bk. of Kuwait Brit. Blk of Mid. East Northern Bank Ltd Cayver Ltd ... Cedar Holdi Norwich Gen. Trust... PK Finans, Intl (UK) R. Raphael & Sons Rozburghe Guarantee. Royal Bank of Scotland.... Royal Trust Co. Canada.... City Merchants Bank Standard Chartered..... Trustee Savings Bank... Comm. Bk. N. East... Continental Trust 100 Continental Trust 100 Co-operative Bank 100 The Cyprus Popular Bk 100 Incan Lawrie 100 UDT Mortgage Express ___ 119.9 United Bank of Kuwait ___ 10 United Mizrahi Bank Westpac Banking Corp Whiteaway Laidlaw Yorkshire Bank torial Tat Corp. plc... 10 • Members of the Accepting Houses Committee. *7-day deposits 5.69%, I month 6.03%. Top Tier—£2,500+ at 3 months' notice 9.72%. At call when £10,000+ remains deposited. ‡ Call deposits £1,000 and over 64% gross. ¶ Mortgage base rate. § Demand deposit 5.82%. Mortgage 11%.

TRADITIONAL OPTIONS

Amstrad. Thomson T-Line. Courcy Petroleum, Downlebrae Bauro, Good Relations, Bristol Oil and Minerals, P. & W. Mac-Lellan, Greenwich Resources Trusthouse Forte, Claremont Unit Trust Service Unit Trust Service and Willaire Systems. No puts Stocks favoured for the call or doubles were reported.

YESTERDAY'S ACTIVE STOCKS

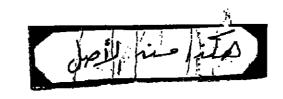
Above everage ac			in the following stocks :	yesterday	
Stock Attwoods	Closing price 210 302 870 £10 880 405	Dey's change +15 - 2 - 8 	Stock Neill (James) P & O Detd Royal Insurance Standard Chartered Wilson (Controlly)	Closing price 155 541 856 725 735 280	Dey's change - 3 +23 + 2 +17 + 8 +12
			CTIVE STOCK	S	

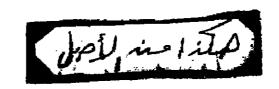
ities Funds proportions, Dominion and Foreign Bonds dustriels sancial and Properties te mistions	Rises 12 2 321 116 28 1 98	Falls 97 25 289 140 15 0	Same 5 41 929 322 71 13 76
Totals	115	30 587	53 1,510

LONDON TRADED OPTIONS PUTS CALLS PUTS 笠 65 78 3 第 65 55 8 以 25 37 22 600 65 95 107 6 650 32 55 70 22 700 14 28 45 52 95 65 82 95 160 28 36 40 180 15 22 28 200 6 13 --420 127 134 145 2 460 67 100 110 5 500 53 77 67 15 550 25 46 55 40 77 92 --48 60 82 25 38 57-1114 20 --240 45 — — 2 260 28 40 48 5 280 16 27 36 13 90 22²2 24²2 — 60 13³2 16 18³2 70 8 10 12 106 108 110 13, 47 57 67 4 25 40 52 9 8 22 33 20 15 - 20 26 6 6 10 15 18 2 5 — 36 99 72 78 4 5 33 48 55 5 10 12 30 38 15 30 4 15 25 47 53 35 - 68 - 68 - 40 - 46 - 36³ - 28 - 35 8¹2 30 140 155 5 17 100 115 17 25 62 80 37 42 BTR (*320) 46 26 33 101 13 300 37 45 52 2 4 330 14 25 35 7 11 360 5 13 20 30 32 Lard Sec. (+932) 80 100 110 95 60 80 7 90 50 48 53 1¹2 2 90 36 4 7 14 21 10 14 Cher Circle (*568) 115 128 6 13 80 100 20 25 50 72 45 57 145 165 4 110 130 12 80 45 30 50 — 65 280 27 35 43 8 14 300 10 20 28 16 20 330 2 7 — 34 54 12 28 28 44 54 4 31 40 7 17 28 18 9 16 46 Hor, Feb. May How Feb May | Nov. | Feb. | May | Roy | Feb | May | Roy | Feb | May | Roy | Feb | May | Roy | Feb | May | Roy | Feb | May | Roy | Feb | May | Roy | Feb | May | Roy | Feb | May | Roy | Feb | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Roy | Ro 27 32% 40 3 14 20 27 10 6 9₂ 17 23 100 200 220 220 87 190 110 2 47 46 77 3 15 35 47 12 2 15 — 50 160 25 31 37 3 7 180 10 19 25 10 14 200 4 7 — 24 25 300 52 330 29 360 11 63 70 4 38 48 9 22 27 27 | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Super | Supe 300 48 80 -300 43 55 43 340 23 29 38 3 8 15 17 25

					7%		29%)					1 -	
ī	CAPITAL GOOD		************	712,9	\$ +0.6	8.55	5.40	14.91	12.42	788.48		704.41	527.32
2	Building Materia	F (26)		820.5		8.55	3.52	14.73 18.35	14.81	813.55 1252.75	813.06	818.23	57.55
31	Contracting, Cons	SEPUCEION I	للق	1263.		7.44	3.61 4.94	16.85	28.68 38.58	1913.85		1235.65 1885.66	836.99
<u>4</u>	Electricais (12) Electronics (38) .			1930.0 1528.2		7.81 9.81	2.80	13.60	28.24	1571.66		1544.57	1460.97 1369.73
31	Mechanical Eggi	servine (f	·	400.4		9.80	4.09	12.97	7.44	399.70		392.62	299.47
ăĺ	Metals and Metal			353.5		8.58	3.96	14.65	5.18	353.06		346.88	298.04
٩ [Motors (16)			_ 287.7	3 +0.5	8.99	3.50	12.99	5.37	286.39	285.61	279.57	168.47
ó١	Other Industrial !	daterials	(22)	1322.3	0 +1.0	634	3.84	18.99	18.94	1306.98	1363.28	1299.25	945.46
<u> 1</u>	Consumer ar			954.3		7.56	331	16.66	14.58	953.85		943.10	696.96
2	Brewers and Dist)	_ 948.1		9.13	3.38	13.41	14.81	952.26		913.24	694.28
5	Food Manufactur			7173	5 +0.2	9.12	3.54	14.41 23.66	13.52	715.86		707.95	507.72
<u>ĕ</u>	Food Retailing ()	57		1989.1 1567.5		5.85	221	21.91	29.38 12.84	1963.67 1565.93		1950.51 1556.01	1618.24 1888.62
7	Health and House Leisure (28)	31010 PTO	رست جمون	937.1		5.40 7.56	3.88	17.40	22.42	937.59		922.58	690.34
2	Publishing & Prin	eina (34)	·	2583.3		7.46	4.03	17.33	48.95	2579.49			1975.87
ī	Packaging and Pa			489.7		6.78	325	19.15	7.31	494.07	495.91	492.26	367.39
й	Stores (38)			920.9	10+ 12	6.38	2.73	21.27	11.27	920.19	923,41	908.43	695.00
5	Textiles (17)			_ 541.4	1 +0.5	9.51	3.57	12.18	9.64	538.91	531.28	527.34	344.59
5	Tobaccos (2)			11851	6 -0.4	12.66	413	8.73	22.46	1178.64	1185.77	1162-98	527.89
I	OTHER GROUPS	5 (89)		794.6		8.52	3.97	15.11	15.99	793.52		799.27	701.94
2	Chemicals (20)	743	**********	1002.7		8.75	413 427	13.92 16.12	27.25 4.65	1000.80 245.43		977.90	686.26 280.29
4	Office Equipment	. 19)	30	247.7 1536.3		7.58 7.52	4.07	16.61	29.60	245.43 1502.04		245.09 1495.82	280.29 1232.64
5	Shipping and Tra Telephone Netwo	nes (3)		800.5		10.73	4.59	12.74	16.67	803.18	823.64	834.61	908.75
É	Miscellaneous (5	ms &		1991.7		6.42	334	19.53	15.36		1092.90	1092.55	867.85
9	INDUSTRIAL C		3)	860.2		8.04	339	15.81	14.58	858.45		853.65	660.78
ä	Oil & Gas (17)		, interess	1381.4		11.83	6,46	10.40	54.03		1364.25	1361.56	7202 86
	500 SHARE IND	eviena		904.7		8.48	3.74	14.91	17.69	90L92		897.11	706,14
9	FINANCIAL CR			621.6		-	445	20.74	14.45	623.39	623.66	618.78	483.83
2	Banks (7)	AGL (TT)	·)	683.7		18.62	531	7.35	23.57	688.80		688.19	488.21
5	Insurance (Life)	(9)		907.7		_	414		18.37	909,15		891.01	753.26
6	Insurance (Comp	osite) (7)		492.2		I —	4.32	-	9.46	494.45	493.35	492.41	358.73
7 I	Lusurance (Broke	rs) (8)		1194.3		8.24	4.22	15.87	24,62	1194.76		1164.94	1178.14
8	Merchant Banks	(12)		_ 341.5		1 =:	411		5.26	342.88		341.77	234.83
9	Property (51)			783.4		5.55	3.52	23.82	12.30	780.20	781.08	775.24	652,75
민	Other Financial C			352.9		848	451	14.39	6.85	351.00	350.53	348.23	279.19
1	Investment Trust			809.7 _ 292.2		12.33	2.97 5.49	9.45	11.86	814.81 283.82	811.86 289.84	896.20 281.48	592.57 268.66
1	Mining Floance C			659.6		11.47	6.60					201.70	
n I	Owners and Trackers	(14)							34.15		1 452 14	445 20	464 16
	Overseas Traders		<u> </u>					10.34	24.15	(52.49 821 44	652.16 922 97	645.20	604.15
	ALL-SHARE IN			823.7	5 +0.2		3.86	-	16.51	B21,94	\$22.97	837.86	642.56
)	\$23.7 Index	5 +0.2 Day's	Day's	3.86 Day's	Sept 2	16.51 Sept.	821,94 Aug	\$22.97 Aug	817.86 Ang	642.56 Year
		DEX (734	3	823.7	5 +0.2 Day's Chang	Day's	3,86 Day's Low	— Sept 2	16.51 Sept.	821,94 Aug 29	\$22.97 Aug 28	817.86 Ang 27	642.56 Year ago
	ALL-SHARE IN	DEX (734	3	823.7 Index No.	5 +0.2 Day's Chang	Day's	3.86 Day's	— Sept 2	16.51 Sept.	821,94 Aug 29	\$22.97 Aug 28 1636.8	817.86 Ang 27 1629.8	642.56 Year ago 1326.7
	ALL-SHARE IN	EX (734	» X 4	\$23.7 Index No. 1679.	5 +0.2 Day's Chang	Day's	3.86 Day's Low 1661.1		16.51 Sept. 1 1672.8	821,94 Aug 29 1661.2	\$22.97 Ang 28 1636.8	817.86 Ang 27 1629.8 Tues	642.56 Year ago 1326.7 Year
	ALL-SHARE IN	EX (734	3	823.7 Index No. 1679.	5 +0.2 Day's Chang	Day's	3.86 Day's Low 1661.1		16.51 Sept. 1 1672.8	821,94 Aug 29 1661.2	\$22.97 Aug 28 1636.8	817.86 Ang 27 1629.8	642.56 Year ago 1326.7
6	ALL-SHARE INI FT-SE 100 SHAI F1)	E RIDE	×+	823.7 Index No. 1679	5 +0.2 Day's Chang 7 +2.9	Day's High 1671.3	3.86 Day's Low 1661.1 AVER REDE	Sept 2 1667.8 AGE ERI MPTION	16.51 Sept. 1 1672.8 955 YIELDS	821,94 Aug 29 1661.2	822.97 Ang 28 1636.8 Wed Sept 3	817.86 Ang 27 1629.8 Tues Sept 2	642.56 Year 290 1326.7 Year 200 (200mm.)
	ALL-SHARE INI FT-SE 100 SHAI F1) PRICE	E RIDE	X #	REST	5 +0.2 Day's Chang 7 +2.9	Day's High	3.86 Day's Low 1661.1 AVER REDE	Sept 2 1667.8 AGE GREMPTION	Sept. 1 1672.8 1672.8 955 YHELBS	821,94 Aug 29 1661.2	822.97 Aug 28 1636.8 Wed Sept 3	837.86 Aug 27 1629.8 Tues Sept 2	642.56 Year 290 1326.7 Year 200 (approx.)
	ALL-SHARE INI FT-SE 100 SHAI F1)	E RIDE	X #	823.7 Index No. 1679	5 +0.2 Day's Chang 7 +2.9	Day's High 1671.3	3.86 Day's Low 1661.1 AVER. REDE 1 Low 2 Coupo	Sept 2 1667.8 AGE CRIMPTION th Covern	16.51 Sept. 1 1672.8 SSS YIELDS	821,94 Aug 29 1661.2	822.97 Aug 28 1636.8 Wed Sept 3	837.86 Ang 27 1629.8 Tues Sept 2 8.30 9.13	642.56 Year ago 1326.7 Year ago taparas.)
	FT-SE 100 SHARE FT-SE 100 SHARE FT) PRICE IMPRICES	RE MDE	×+	REST	5 +0.2 Day's Chang 7 +2.9	Day's High	3.86 Day's Low 1661.1 AVER REDE	Sept. 2 1667.8 AGE CRIMPTION th Covery	16.51 Sept. 1672.8 1672.8 YIELBS	821,94 Aug 29 1661.2	\$22.97 Ang 28 1636.8 Wed Sept 3	837.86 Ang 27 1629.8 Tues Sept 2 8.30 9.13 9.15	642.56 Year 290 1326.7 Year 200 (20)mm.)
	FT-SE 106 SHAIFE IN FT-SE 106 SHAIFE IN FT IN THE INTERIOR INTERIOR INTE	EX (734 KED) Wed Sept	Day's change	REST	5 +0.2 Day's Chang 7 +2.9	Day's High 1671.3	3.86 Day's Low 1661.1 AVER REDE 1 Low 2 Coupon 4 Medium	Sept 2 1667.8 AGE CREMPTION A COVERY	Sept. 1672.8 1672.8 153 YIELDS THE SEPT. 1983.1 1983.1 1983.1 1983.1 1983.1 1983.1	821,94 Aug 29 1661.2	822.97 Ang 28 1636.8 Wed Sept 3 1.38 9.24 9.25 9.29	817.86 Ang 27 1629.8 Tues Sept 2 9.13 9.15 9.46	642.56 Year 390 1326.7 Year 300 (20)ma.) 9.95 18.14 18.15 18.71
1	FT-SE 100 SHARE FT-SE 100 SHARE FT) PRICE IMPRICES	XEX (734 XE PRIDE: XED Wed Sept 3	Day's change %	823.7 Index No. 1679. 1679.	5 +0.2 Day's Chang 7 +2.9	Day's High 1671.3	3.86 Day's Low 1661-1 AVER REDEI Gritte 1 Low 2 Compa 3 4 Median 5 Compa	Sept. 2 1667.8 AGE GRAMPTION A Govern	16.51 Sept. 1 1672.8 SSS YIELDS YIELDS YESS. YESS. YESS.	821,94 Aug 29 1661.2	822.97 Ang 28 1636.8 Wed Sept 3 8.38 9.24 9.25 9.29 9.56	837.86 Ang 27 1629.8 Tues Sept 2 8.30 9.13 9.46 9.46	925.7 Year 390 1326.7 Year 390 19.14 19.14 19.14 19.15 19.71 18.51
1	FT-SE 106 SHAIFE IN FT-SE 106 SHAIFE IN FT IN THE INTERIOR INTERIOR INTE	EX (734 KED) Wed Sept	Day's change %	REST	5 +0.2 Day's Chang 7 +2.9	Day's High 1671.3	3.86 Day's Low 1661.1 AVER REDE 1 Low 2 Coupon 4 Medium	Sept 2 1667.8 AGE CREMPTION A COVERY	16.51 Sept. 1 1672.8 YIELBS Wests Years Years Years Years Years Years	821,94 Aug 29 1661.2	822.97 Ang 28 1636.8 Wed Sept 3 1.38 9.24 9.25 9.56 9.45	817.86 Aug 27 1629.8 Tues Sept 2 2 8.30 9.13 9.15 9.46 9.34	9.95 19.14 19.17 19.14 19.15 19.17 19.17
1:2:	FT-SE 100 SHAI FT-SE 100 SHAI F1) PRICE BRIDEES BRIGGE Sycars	XEX (734 XE PRIDE: XED Wed Sept 3	Day's change %	823.7 Index No. 1679. 1679.	5 +0.2 Day's Chang 7 +2.9	Day's High 1671.3	3.86 Day's Low 1661.1 AVER REDE: Gritts 1 Low 2 Coupon 3 4 Medium 5 Coupon 7 High 8 Coupon	Sept. 2 2 1667.8 AGE GR MPTION In Sovery	16.51 Sept. 1 1672.8 YIELDS VIELDS VIELDS VIELDS VIELDS VIELDS VIELDS VIELDS VIELDS VIELDS	821,94 Aug 29 1661.2	822.97 Ang 28 1636.8 Wed Sept 3 8.38 9.24 9.25 9.29 9.56	837.86 Ang 27 1629.8 Tues Sept 2 8.30 9.13 9.46 9.46	90 1326.7 Year 290 1326.7 Year 290 150 151.14 18.15 18.71 18.51
1:2:3	FT-SE 100 SHAI FT-SE 100 SHAI FILE PRICE INDICES ORIGIN Sovement 5 years	EEX (734 EE RIDE Wed Sept 3 122.36 140.49 147.91	Day's change %	823.7 Index No. 1679. Thes Sept 2 122.60 141.58 149.41	5 +0.2 Day's Chang 7 +2.9	Day's e High 1671.3 1986 to date 7.74 9.25 9.25	3.86 Day's Low 13661.1 AVER, REDE 2 Coupon 3 Medium 5 Coupon 6 High 8 Coupon 9	Sept 2 1667.8 AGE GRAMPTION A GOVERN	16.51 Sept. 1 1672.8 1672.8 935 YIELBS Wars years years years years years	821,94 Aug 29 1661.2	822.97 Ang 28 1636.8 Wed Sept 3 1.38 9.24 9.26 9.26 9.56 9.45 9.45 9.51 9.57	817.86 Aug 27 1629.8 Tues Sept 2 2 8.30 9.13 9.46 9.46 9.48 9.34 9.35	642.56 Year 290 1326.7 Year 290 (2000.1) 19.14 16.15 16.71 18.51 18.51 18.51
1:2:4:1	FT-SE 100 SHAIFT-SE 100 SHAIFT	Wed Sept 3 122 36 140.49 147.91 163.06	Day's change % -6.19 -6.77 -1.00 -6.64	1679. Thes Sept 2 122.60 141.58 149.41 164.11	5 +0.2 Day's Chang 7 +2.9	Day's e High 1671.3 1985 to date 7.74 9.17 9.25 8.90	3.86 Day's Low 13661.1 AVER, REDE 2 Coupon 3 Medium 5 Coupon 6 High 8 Coupon 9	Sept. 2 2 1667.8 AGE GR MPTION In Sovery	16.51 Sept. 1 1672.8 YIELDS VIELDS VIELDS VIELDS VIELDS VIELDS VIELDS VIELDS VIELDS VIELDS VIELDS	821,94 Aug 29 1661.2	\$22.97 Aug 28 1636.8 Wed Sept 3 1.38 9.26 9.26 9.59 9.56 9.57 9.77	817.86 Aug 27 1629.8 Tues Sept 2 8.30 9.13 9.15 9.46 9.34 9.35 9.38	9256.7 Year 290 1326.7 Year 290 (approx.) 9.95 18.14 18.15 18.51 18.51 18.51 18.51 18.51
1 2 3 (4)	FT-SE 100 SHAI FT-SE 100 SHAI FI PRICE INDICES PRISH Sovernment 5 years Over 15 years Irredeemables All stocks	EEX (734 EE RIDE Wed Sept 3 122.36 140.49 147.91	Day's change %	823.7 Index No. 1679. Thes Sept 2 122.60 141.58 149.41	5 +0.2 Day's Chang 7 +2.9	Day's e High 1671.3 1986 to date 7.74 9.25 9.25	3.86 Day's Low 1661.1 AVER, REDE 1 Low 2 Coupon 3 Medium 5 Coupon 6 High 8 Coupon 10 Invede	Sept 2 1667.8 AGE GRAMPTION A GOVERN	16.51 Sept. 1 1672.8 YIELDS VIELDS VIELDS VIELDS VIELDS VIELDS VIELDS VIELDS VIELDS VIELDS VIELDS	821,94 Aug 29 1661.2	822.97 Ang 28 1636.8 Wed Sept 3 1.38 9.24 9.26 9.26 9.56 9.45 9.45 9.51 9.57	817.86 Aug 27 1629.8 Tues Sept 2 8.30 9.13 9.45 9.46 9.58 9.46 9.58 9.46	642.56 Year 290 1326.7 Year 200 10.14 10.15 10.17 10.17 10.10 10.57
1 2 3 (4)	FT-SE 100 SHAIFT-SE 100 SHAIFT	Wed Sept 3 122 36 140.49 147.91 163.06	Deg's change % -8.19 -0.77 -1.00 -0.64 -0.63	\$23.7 Index No. 1678 No. 1678 No. 1678 No. 1678 No. 1678 No. 1678 No. 164.12 164.12 197.69 No. 5 +0.2 Day's Chang 7 +2.9	Day's High 1671.3 1996 to date 7.74 9.17 9.25 8.90 8.78	J.366 Day's Low J.661.1 AVER. REDE Coupai Gritth Coupai Gr	Sept 2 1667.8 ARE GRAMPTIGH A GOVERN S 11 22 A 12 A 11 A 11 A 11 A 11 A 11 A 1	16.51 Sept. 1 1672.8 188 YIELBS YIELBS YEATS	Aug 29 1661.2	822.97 Ang 28 1636.8 Wed Sept 3 1.38 9.24 9.26 9.26 9.56 9.45 9.45 9.51 9.57	817.86 Aug 27 1629.8 Tues Sept 2 8.30 9.13 9.45 9.46 9.58 9.46 9.58 9.46	642.56 Year 290 1326.7 Year 200 10.14 10.15 10.17 10.17 10.10 10.57	
1 2 3 4 1 5 /	FISE 100 SHAA FISE 100 SHAA FISE PRIGE INDICES British Covernment Syears Over 15 years Predeemables All stocks	Wed Sept 3 122 36 140.49 147.91 163.06	Deg's change % -8.19 -0.77 -1.00 -0.64 -0.63	1679. Thes Sept 2 122.60 141.58 149.41 164.11	5 +0.2 Day's Chang 7 +2.9	Day's High 1671.3 1996 to date 7.74 9.17 9.25 8.90 8.78	3.86 Day's Low 1661.1 AVER REDE 1 Low 2 Coupon 4 Mediu 5 Coupon 7 High Coupon 10 Invede 1 Inflati 1 Inflati 1 Inflati 1 Inflati 1 Inflati 1 Inflati 1 Inflati	Sept 2 1667.8 AGE GRAMPTION TO SEPTION TO SE	16.51 Sept. 1 1672.8 188 YIELBS YIELBS YEATS	Aug 29 1661.2	822.97 Aug 28 1636.8 Wed Sept 3 8.38 9.24 9.26 9.26 9.59 9.56 9.60 9.71 9.51	817.86 Ang 27 1629.8 Tues Sept 2 2 8.30 9.13 9.15 9.26 9.34 9.34 9.59 9.45 9.45 9.45	90 1326.7 Year 290 1326.7 Year 290 19.14 19.15 19.17 19.17 19.17 19.17 19.17
1 2 3 4 1 5 6	FT-SE 100 SHAAFE INI FT-SE 100	EX (734) E RIDE: (ED) Wed Sept 3 122.36 140.49 147.91 143.06 136.82	Day's change % -0.19 -0.77 -1.00 -0.64 -0.63	\$23.7 Index No. 1678 No. 164.11 157.69 113.51 No. No	5 +0.2 Day's Chang 7 +2.9	Day's High 1671.3 1671.3 1986 1986 1986 1986 1986 1986 1986 1986	3.86 Day's Low 1661.1 AVER. REDE 1 Low 2 Coupon 3 Medium 5 Coupon 6 7 High 8 Coupon 10 Invedes 11 Inflat's 13 Inflat's	Sept 2 3467.8 AGE GREMPTION AGE GREMPTION AGE GREET	16.51 Sept. 1 1672.8 158 YiEL BS YIEL BS YIEL BS YEARS	821.94 Aug 29 1661.2	822.97 Aug 28 1636.8 Wed Sept 3 8.38 9.24 9.25 9.25 9.45 9.45 9.45 9.45 9.45 9.45 9.45 9.4	837.86 Ang 27 1629.8 Tues Sept 2 9.15 9.46 9.48 9.48 9.48 9.48 9.48 9.49 9.47 9.47 9.47 9.47 9.47 9.47 9.47	9.25 Year 390 1326.7 Year 390 10.14 10.15 10.17 10.31 10.31 10.31 10.31 10.31
1 2 3 6 5 7 6	FISE 100 SHARE INI FT-SE 100 SHARE FIN PRICE INDICES PRICE P	EX (734) E RIDE: Wed Sept 3 122.36 146.49 147.91 143.06 136.82	Day's change % -8.19 -8.77 -1.06 -8.64 -0.63 +0.42	No. 1678. Thes Sept 2 122.68 141.58 141.51 164.11 157.69	5 +0.2 Day's Chang 7 +2.9	Day's High 1671.3 1996 to date 7.74 9.17 9.25 8.90 8.78 2.34	3.86 Day's Low 1661.1 AVER. REDE 1 Low 2 Coupon 3 Medium 5 Coupon 6 7 High 8 Coupon 10 Invedes 11 Inflat's 13 Inflat's	Sept 2 2 1667.8 AGE GRIMPTION A Govern A Go	16.51 Sept. 1 1672.8 153 YIELDS YIELDS YESS YESS YESS YESS YESS YESS YESS YE	821.94 Aug 29 1661.2	822.97 Aug 28 1636.8 Wed Sept 3.38 9.24 9.25 9.26 9.26 9.27 9.25 9.27 9.24	817.86 Ann 27 1629.8 Tues Sept. 2 2 8.30 9.15 9.46 9.45 9.55 9.55 9.55 9.17	9.55 9.55 9.55 16.14 16.15 16.17 16.10 16.17 16.31 16.17 16.31
1 2 3 6 5 7 6	FT-SE 100 SHAAFE INI FT-SE 100	EX (734) E RIDE: (ED) Wed Sept 3 122.36 140.49 147.91 143.06 136.82	Day's change % -8.19 -8.77 -1.06 -8.64 -0.63 +0.42	\$23.7 Index No. 1678 No. 164.11 157.69 113.51 No. No	5 +0.2 Day's Chang 7 +2.9	Day's High 1671.3 1896 1996 1998 179.25 2.90 2.78 2.22 2.22	3.86 Day's Low 1661.1 AVER REDE 1 Low 2 Coupon 3 Medium 5 Coupon 6 7 High 8 Coupon 10 Invedes 11 Inflat's 13 Inflat's 14 Inflat's	Sept 2 3467.8 AGE GREMPTION AGE GREMPTION AGE GREET	16.51 Sept. 1 1672.8 1672.8 SSS YIELBS VIELBS	821.94 Aug 29 1661.2	822.97 Aug 28 1636.8 Wed Sept 3 3 8.38 9.26 9.26 9.26 9.27 9.27 9.28 3.46 3.41 3.21 3.28	837.86 Ang 27 1629.8 Tues Sg 2 2 2 2 3.30 9.13 9.46 9.46 9.46 9.46 9.46 9.46 9.46 9.46	90 1326.7 Year 290 1326.7 Year 290 19.14 19.15 19.17 19.17 19.17 19.17 19.17 19.17 19.17 19.17 19.17 19.17 19.17
1:23 (4) 5 / 6:5 / 8 /	FT-SE 100 SHAI FT-SE 100 SHAI FT-SE 100 SHAI FTI PRICE INDICES PRICE Syears Predectables All stocks Over 5 years Over 5 years Over 5 years All stocks	Wed Sept 3 122.36 140.49 147.91 143.06 136.82 115.59	Day's change % -0.19 -0.77 -1.00 -0.64 -0.63 +0.08 +0.42 +0.36	\$23.7 Index No. 1678 No. 1678 No. 1678 No. 122.60 143.58 149.41 164.11 157.69 113.51 116.52 115.95 No. 5 +0.2 Day's Chang 7 +2.9	Day's High 1671.3 1671.3 1996 2 2 2 2 2 3 4 2 2 2 8	3.86 Day's Low 1661.1 AVER. REDE 1 Low 2 Coupon 3 Medium 5 Coupon 6 7 High 8 Coupon 10 Invedes 11 Inflat's 13 Inflat's	Sept. 2. 1467.8 AGE GRAMPTION A GOVERN A SEPTION A GOVERN A SEPTION A GOVERN A SEPTION	16.51 Sept. 1 1672.8 1672.8 SSS YIELDS WHELDS	821.94 Aug 29 1661.2	822.97 Ang 28 1636.8 West 53 8.38 9.26 9.26 9.26 9.26 9.45 9.45 9.45 9.45 9.45 9.45 9.45 9.45	817.86 Ang 27 1629.8 Tags Sept 2 9.15 9.46 9.34 9.58 9.45 9.45 9.47 9.47 9.17	9.55 Year 290 1326.7 Year 290 19.16 19.17 19.17 19.19 19.31 9.77 0.0 0.0 11.50	
1 : 1 : 2 : 3 : 4 : 1 : 5 : 4 : 1 : 6 : 5 : 7 : 6 : 7 : 7	FISE 100 SHARE INI FT-SE 100 SHARE FIN PRICE INDICES PRICE P	EX (734) E RIDE: Wed Sept 3 122.36 146.49 147.91 143.06 136.82	Day's change % -0.19 -0.77 -1.00 -0.64 -0.63 +0.08 +0.42 +0.36	No. 1678. Thes Sept 2 122.68 141.58 141.51 164.11 157.69	5 +0.2 Day's Chang 7 +2.9	Day's High 1671.3 1996 to date 7.74 9.25 8.90 8.78 2.28 7.87	James Day's Low 1661.1 AVER REDE Coupon 3 4 Median 5 Coupon 9 100 Irrede 11 Inflat's Inflat's 14 Inflat's 15 Babs 4	Sept. 2. 1467.8 AGE GRAMPTION A GOVERN A SEPTION A GOVERN A SEPTION A GOVERN A SEPTION	16.51 Sept. 1 1672.8 1672.8 SSS YIELBS VIELBS	821.94 Aug 29 1661.2	822.97 Aug 28 1636.8 Wed Sept 3 3 8.38 9.26 9.26 9.26 9.27 9.27 9.28 3.46 3.41 3.21 3.28	837.86 Ang 27 1629.8 Tues Sg 2 2 2 2 3.30 9.13 9.46 9.46 9.46 9.46 9.46 9.46 9.46 9.46	9.55 Year 290 1326.7 Year 200 200 200 200 200 200 200 20
1:23 (4:5) 6:57 (8:4)	FT-SE 100 SHAI FT-SE 100 SHAI FT-SE 100 SHAI FTI PRICE INDICES PRICE Syears Predectables All stocks Over 5 years Over 5 years Over 5 years All stocks	Wed Sept 3 122.36 140.49 147.91 143.06 136.82 115.59	Day's change % -0.19 -0.77 -1.00 -0.64 -0.63 +0.08 +0.42 +0.36	\$23.7 Index No. 1678 No. 1678 No. 1678 No. 122.60 143.58 149.41 164.11 157.69 113.51 116.52 115.95 No. 5 +0.2 Day's Chang 7 +2.9	Day's High 1671.3 1996. 1998.	3.86 Day's Low 1661.1 AVER REDE 1 Low 2 Coupan 3 Media 5 Coupan 6 Coupan 9 Infat's 1 Infat's 1 Infat's 1 Infat's 1 Low Loss Bassas	Sept 2 2 1667.8 AGE GRAMPTION A Govern as 11 as 11 as 11 as 11 as 11 as 11 as 11 as 11 as 11 as 10 as	16.51 Sept. 1 1672.8 1672.8 355 YHELBS WHELBS	821.94 Aug 29 1661.2	822.97 Aug 28 1636.8 Wed 5.35 8.38 9.24 9.25 9.59 9.56 9.57 9.24 3.45 2.57 9.24 3.44 2.17 3.26 3.14 2.17 3.27	817.86 Any 27 1629.8 Tags 8.30 9.15 9.46 9.46 9.45 9.46 9.17 9.46 9.17 9.46 9.17 9.17 9.17 9.17 9.19 9.11 9.11 9.11	9.55 Year 290 1326.7 Year 290 19.16 19.17 19.17 19.19 19.31 9.77 0.0 0.0 11.50	

#Opening Index 1661.2; 10 am 1666.4; 11 am 1666.1; Norm 1669.1; 1 pm 1669.7; 2 pm 1669.2; 3 pm 1670.0; 9.30 pm 1670.7; 4 pm 1670.7





WORLD STOCK MARKETS

	AUSTRIA Sept. 5 Price + or	GERMANY	NORWAY.	AUSTRALIA (continued) Price + or Sept. 2 Aust. 3	JAPAN (continued) Price 1 + or Sept. 5 Yen	CANADA
	Sch., — Credit'nst'it pp 2,310' +30 Goesser 3,385' —15	September 3 Price + or Dm. - AEG	Bergens Bank 158 -2 Berregaard 355 Christiana Bank., 194 -4	Gan. Prop. Trust 2.70 + 0.68 Hardle (James) 3.5 - 0.02 Hartogen Energy 2.0	MHI	Sales Stock High law
	Jungbunziauer 19,500	BASF	E(kam - 112,5 + 1,5 Koernot - 125 + 1 185 + 5 Norcem - 113 + 3	Herald WyTimes 6.1 +0.1 +0.1 +0.1 +0.1	Mitsui Es 18	TORONTO Closing prices Septen
	Veltacher Mag 10,200. —200 BELGIUM/LUXENBOURG	BRF-Bank	Norsk Deta	Kidston Gold 7.8 +9.22 Lend Lease 8.9 MIM	Nippon Dense 1,380	5817 AMCA int \$14 133, 3545 Aberlord 460 450 19815 Abitibl Pr \$227, 227, 500 Acklands \$201, 20
	8opt. 3 Price + or Fri. -	Daimier-Benz	SPAIN Price + or Sept. 3 Pta % -	News	Nippon Kofen	31500 Agrico E \$28 271 20554 Albria En \$111 15 10400 Albria N \$131 131 183798 Alcan \$445 43
	Bang. Gen. Lux. 16,400 Bang. Int. A.Lux. 15,000 Bokaert. 11,600 +300 Ciment CBR. 3,810 +95 Cockeriii 183	Dreadner Bank 441 -9 512 -4,8 Henkel	Soc Silbao	Oakbridge	Nippon Steel	500 Algo Cent \$20% 201, 978 Algoma St \$1312 1312 163800 Asamara \$81, 812 74182 Azzz I f \$81, 8 23800 Atoo N \$8 8
	Delhalze 3,150 +10 EBES 4,810 +10 Electrobel 14,925 Fabrique Nat 2,080 40 GB inno BM	Hoesch werke 1573.5 Holzmann (P)	Bco Popular	Poseidon 3,0	Nomura	15500 BGR A \$91, 81, 7022 BP Canada \$32 311, 2057 Banister C \$9 61, 13640 BA BCol 290 285
	GBL (Brux)	Kaufhof	178 -1 178 -1	Smith Howard 4.55 Thos. Natwide 3.1 -0.03 Tooth 5.7 Vamgas 2.55 +0.85	Pioneer	\$2572 Bk NScot \$159, 151, 89969 Bell Can \$39 389, 3176 Bluesky 275 275 2512 Bonanza R 135 133
	Kredietbank	Lufthansa	SWEDEN Price + or	Western Mining_ 3,56 +0,11 Westpac Bank 4,9 +0,1 Woodside Petrol. 0,85 -0,82 Woodworths 5,28 -0,82 Wormaid Intl 4,4 +0,18	Sapporo	72540 Bow Valy \$1112 1114 500 Braiome 183 153 153 16500 Bramales \$22 22 123295 Brascan A \$2814 2758 46100 Britester \$615 55 55518 BC ForP \$13 1214
	Soc. Gen. Belge. 3,080	Muench Rueck 2,780 - 20 Nixdorf	AGA 211	HONG KONG Sept. 3 Price + or	Shiseldo,	17900 BC Res 128 125 5819 BC Phone \$275 275 350 Brunswik \$129 125 30550 CAE \$105 107
•	Wagons Lits 6,000	Schering	Atias Copco	H.K.5 — Bank East Asia 17.5 Cathay Pacific 5.45 Choung Kong 24.8 +0.2	Stome Chem 1 420 -10 Stome Corp 1,100 -30 Stome Elect 1,520 +10 Stome Metal 182 -8 Talsai Corp 848 -32	3340 CCL B f \$17\(\frac{1}{2}\) 16\(\frac{1}{2}\) 1417 CL \$26\(\frac{1}{2}\) 26\(\frac{1}{2}\) 26\(\frac{1}{2}\) 26\(\frac{1}{2}\) 26\(\frac{1}{2}\) 26\(\frac{1}{2}\) 175805 Camp Ru. \$22\(\frac{1}{2}\) 26\(\frac{1}{2}\) 8000 Camp Ru. \$22\(\frac{1}{2}\) 26\(\frac{1}{2}\) 8000 Camp Ru.
•	Sept. 5 Price + or Knr %	Verein-West	Essette 570 Mo och Domsjo. 285 + 10 Pharmacia 211 SaabScania Free 710 Sandvik 167 + 2	China Light	Taisho Marine	1088 Camp Sous \$331, \$37, 3600 Campeau f \$281, 263, 4751 CCam ex p \$141, 14, 82410 CDC I \$61, 51,
	Battica Skand 635 -5 Cop Handele'nk 238 -2 D. Sukkerfab 587 Danske Bank 250 -2 De Banke Luft 750	Price :+ or September 3 . Ura :-	Skandia	MK Electric	Tox Nearyo	100 Can Malt \$1874 1814 72800 C Nor West \$1578 1574 2250 C Pacturs \$1679 16 1275 CS Pete f 450 430 137 Can Trust \$4714 4714
	East Aslatic 192 +2 Forenede Brygs 1,020 Forenede Damp. 202 -3 GNT Hid 402 -5 I.S.S.B. 650 :	Banco Com'le 25,950	SWITZERLAND	Hutchison Wpa 38.0 +0.75 Jardine Math 17.0 +0.8 New World Dev 6.85 +0.85 SHK Props 15.4 +0.2 Shell Elect 0.68	Tokyu Corp	107305 CI Bk Com \$175 172 17200 C Marconi \$257 265 5775 C Occiental \$207 20 242751 CP Ltd \$16 151 322590 CTire A ! \$154 15
	Jyake Bank 800 Novo Inds* 832 Privatbanken 238 4 Provinsbanken 314 5	Credito Italiano 3,81544 Fiat	Sept. 5 Price + or Frs. -	Swire Pao A	Toyota Motor	9187 CURI A f \$191, 19 1000 CURI B \$1918 1918 1200 Cankor \$1312 1358 4100 Canton A \$18 1778 50000 Cars S954 904 17700 Cars A f \$94 914
	Sophus Berend 790	Montedison 5,630 - 20 Olivetti 18,700 - 7,865 + 5 Pirelii Spa 5,560 - 20 Salpem 4,950 - 200 Snia SPD 5,989 - 73	Bank Leu 3,900 +25 Brown Bover! 1,540 +30 Ciba Gelgy 6,700 +100 do. (Part Certs) 2,600 Credit Suissa 5,870 +20	JAPAN Sept. 2 Price + o	Y'manouchiPhmi3,300 +50 Yamazaki 1,350 -20 Yasuda Fire 1,010 -50 SINGAPORE	17100 Cara A f \$84 91 6565 Car1 CK \$14 134 51708 Carma A 17 16 4020 Celanese \$16 16 29800 CentFd A \$7 64
	Sept. 3 Price + or	Snia BPD	Elektrowatt	Alinomoto	Sept. 3 Price + or	
	Emprunt 415 1876 1,656 +71 Emprunt 72 1974,7,425 -75 Accor 465 -5 Air Liquide 755 -17 BiG 642 -12	September 3 Price + or	Jelmol! 5,900 +50 Landis & Gyr 1,925 +25 Mestle 8,785: +75 Oer-Buehrie 1,780: -15 Pirei II 478: +3	Asani Glass	Boustead Hidgs 1,23 -0,65 Cold Storage 7,85 DB\$	
:	Bongrain	ACF Holding 353 +4 AEGON	Sandoz (Br)	Casio Comp1,240 +20 Chugai Pharm1,270 Daiel	Hong Leong Fin 2.70 -0.88 Inchcape Bhd 2.33 -0.62 Keppel Corp 2.03 -0.82 Malay Banking 4.52 -0.81 Malay Utd. Ind 1.58 -0.81	NEW YORK-BOW
•	Club Mediter'n 639 —1 Cle Bancaire 1,550 —29 Coffmeg 409.5:	ABN	Swissair	Dai Nippon Ptg _1,850	Multi Purpose. 0,46 -0,82 OCBC	Sopt Sapt
1	Dumez S.A	Suchrmann Tet 2920.5 Caliand Higs 19.5 -1.2 Calisovier NOU	Winterthur Inh	Fuji Bank	Singapore Air	Transport 799.50 759.88 c
	Imetal	Gist Brocaries 51.7 —1.2 Heinsken 78.9 —1 Hoogevens 78.9 —1 Huntr Doug NN 52.3 —0.7 lat. Meueller 80 —0.5	AUSTRALIA Price + or Aust 5.	Green Cross 2.320 +10 2	SOUTH AFRICA Sept. 3 Price + or Rand -	Unificies 218.68 215.42 c
:	Midi (Cle)	KLM 44.5 -0.1 KNP 162.5 + 1.5 Nsartien 89.8 + 0.5 Nat Ned Cert 85.7 + 0.4 Ned Mid Bank 234.5 -4	ACI Intl	Indi. Sk. Japan 2,260 —60 lahikawajimaHr.; 412 +5 lsuzu Motor 345 —5 ltoh (C) 865 —15 lto Yokado 4,170 +10	Abercom	Tod Civ Yield %
	Moulinex	Nedlloyd	Ashton	Jusco	Anglo Am. Gold 330 +5 Sarclays Bank 21 -0.25 Barlow Rand 19.65 +0.85 Buffels	STANDARD AND POORS Sapt Sapt Sa
	Peugeot.8.A	Robeco	Boral	Kobe Steel 198 -8 Kamahiu 498 +2 Kamahiroku 685 +28 Kubota 440	Currie Finance	Industrials 275.30 273.35 e
. !	Setimeg	Unitever	CRA	Kyocera	Natcor	Composite 251.86 241.52 c
	NOTES — Prices on this page	s are as quoted on the individual	Claremont Pet 0.85 +0.85 Coles-Mye/ 4.68 Comaico "A" 2.35 +0.85 Consolidated Pet 0.17 Costain Aust 2.4	Melia Selka	Rust Plat	fad dir yinki 46
: -	nd Ex dividend. AC Ex scrip issue in Kroner.		Energ Res	M*Dishi Elect	Tongaat Huletta 7.60	RYSE ALL COMMON
	OVER-THE-	- 1-	Nasdaq national market, o	closing prices	Sales High Lour Last Chan	3 2 1 20 146,32 146,32 146,32 128,436
	(ink) Continued from Page 3 neBes 30 11 111 224 225 225	(Finds) 7 RgoyEl 20 729 5 Regise 18 18 39 134, RpAuto 64 3 8	55 ₈ 8 + 1 ₄ Solitosp 19 131 ₂ 135 ₂ - 1 ₄ SahdFn .52 77 ₄ 75 ₄ Soutrst .68 11	tests) 72 57e 534 57e + 1e UPastFd . 36 1512 151e 153e UGrain 1. 36 233e 233e 23 - 1e UPrest .	(Hein) 20 11 234 37 354, 351, - 12, 64t 84 22 64, 64, 64, - 1, 11 128 164, 16 16	NYS Stocks 1.M
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	LONDON	Chief price change in pence unless otherwise in	dicated) Placer Pac	433 +12 Whisle 105 +10 Wilson	Strys 360 +10 Fittings 305 +23 (Cnlly) 280 +12 ead (J) 70 + 7	Market beliwether Pe BFr 20 to BFr 8,970, slow to respond to dome
	RISES Tr 24% IL 20 297%	Brownlee	76 +12 STC	154 +10 725 +17 Ex 11%	FALLS	hier in the week, rose 7,450. Solvay closed B BFr 8,000, while foreign
	Attwoods 210 Blue Circle 568	+15 De Beers Defd +13 Impala Plat + 8 Laporte Inds		91 +23 Allied-1 50 +14 GRE	Lyons 347 - 6 880 -19 Clos 143 -12	retailer GB-Inno BM 8,500. Zurich ignored the Street and concentrat
Ĺ	Britoil 138	7.0				

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					_	-100 57745	CHUM B 1	S6D	60	60	+1	1480	Krena Gld	526	25	26	+1	4553	RyTros A	5331 ₂		331	
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3545	Aberiord	460	450	460	•	47120	Con Bath A	S240.	20,	142 245	-3	3725 19377	Laidlew A Laidle B f	\$221 ₄ \$213 ₄	224 214	211	- 16	800	Scot Paper	\$17-2		171	**
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500	Actionds	\$201	20 -	2012	+1	2400	Cons Gas	\$26	273.	273.	- 6	24500		\$112	115.	111	+14	66621	Seegram	\$631		131	
31500		259	27	277	+ 11	400	Con Gizza	\$263	24	24	-1	1900	Lumonics	\$12%	1219	12%	+1	28401	Seers Can	\$1214		121	
20554		\$1170	11	1176	+ 19	12860	CTL Bank	\$114	17%	114	+ 4	4000	MCC	\$77	74.	778	+ 1,	13500	Selburt A f	\$25	25%	25%	-1
10400	Alona N SAlcan	\$131 ₄ \$444	131 ₄	131		5793	Comwat B	\$81,	812	83,	+ 1	35275	Miclan H X	\$164	18	197.	+ 1	19550		\$24	2315	24	. +1
500	Algo Cant	5204	201	46 ₄	+ 17,	2196	Corby	\$2177	21	2112	+15	559	Mc/n HY f	\$17%	17%	17-	-	4575	Sherritt	56 17	ere	635	+1
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15500		\$91,	84	94	+%	5800	Growns A (Czar Res	\$121	117	121	+14	3500	Monri Res	330	315	315	-5	29124	Stelco A	\$22	2117	22	+3
7022	BP Canada	\$32	314	22	+2	17525		150 253	140	140			Mittel Corp	\$61 ₈	534	61,	+14	2012	Sulptro	58 525	51 241 ₂	55	• • •
2057	Banister C	\$9	B1-	9	+ 19	28885	Dentison B 1	252	51 ₂ 51 ₃	5%	.	500 6374	Moffat Molson A (\$14 \$254	14 20°a	14 251	+14	82721 200	Teck B f Tola Met	\$35°	35	25 351	+3
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	0 Bk Monti	\$314	313	3112		27464	Dicknen A f	\$91,	914	94	73	81647	Moore	\$317	315	317		93744	Tenaco Can		28	261	Ŧ3
58572		\$15%	15%	1512		1604	Dickner B	59 3.	93	<u> </u>	- %	825	Marphy	\$197	193	1384	+ 14	8972	Thom N A	\$30%	30%	3014	
89980	Bell Can	S39 T	385,	39 *	+ %	34782	Dofesco	S24	23 103	94 237 107	+ 1	36221	Nat Bl. Can		265	267	+15	18755		5221	2214	229,	43
3176 2312	Bivesky Bonanza R	275 135	275 133	275	+5		Dome Mine	\$10		101	+ 6	1755	Nt Vg Trco	\$25%	25	25	- G	13260	Tor Sun	531 14	31	311	
72540	Bow Valv	\$1115	1114	135 11%	-5		Dome Peta	130	151	132	-5	3500	Nii CapA f	387-	9	9 _	- 1	7600	Total Pet	256	56,*	26	* 1
500	Bralome	153	153	153	+3	2111 10285	D Textie Dombr	5204 \$334	20	201 ₄ 33	- 14	3047	NIM LP A	\$184	15	15	-3	1058	Traders A 1	\$50% 115	50	50 115	
18500	Bramales	\$22	22	22		2563	Du Port A	\$34	32's	34	-14		Noranda Norcan	\$ 197 ₄ \$ 137 ₆	19 137	197 ₄ 137		1900 3529	TrCan R A	\$143 ₄	115 144	143	41
12329		\$2814	277-0	28	+%	48800	Dylex A	\$153	167	1812	-4		Norce and f		134	131.	7.	D403	TroAlta LIA	526	28		* 1
45100	Brkwater	\$61 ₈	579	534	-16	1700	E-L Fin	\$60	60	60 *	٠,	2697	NC Ods	\$10	93.	95.	7.8	40375	TrGan PL	\$174	17	173	+1
53518 17800	BC ForP BC Res	\$13	127	13	+ 14		Echo Bay	\$297	2834	29	-1 ₈	21250	Nor Tel	\$4012	⇒.	4012	+ 15				4	- 4	7
5819	BC Phone	128 \$273	125 27%	128		14350	Equity Svr	\$5	460	495	-5	78522	Northgat	S614	57	5.	- 1	F-No	voting rights	Of 1	restrict	and vot	dng
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1417	CIL	\$265	261	261a	- 16	15	Ford Code	\$1474			- 1	2500	Cakwood	250	20	90 ₈ 250	-4						
5076	Cad Frv	\$323	321	3212	+16	5800	Gendelf	\$85	85-	877	-14	2700	Oaked A I	165	760	160	- 10						
76300	Cambridg	\$2412	2414	243	+5	1444	Geac Comp	\$6 [*]	57	ē.	•	1000	Ocelot B f	295	290	290	-51						
175808 8000	S Camp RÜL Camo Res	5271- 200	267	27% 200	:≶]	5800	Gendis A	5 184 ₉	1812	1812		5978	Omega Hyd	495	480	480	- 10		MON	TD I			
1088	Camp Soup	\$3394	108 337 ₂	200 33%	+5	709	Gient Yk	\$22½	2214	2214	-14	26075	Oshawa A f	521	2034	207	-31		MON				
3800	Campeau f	\$250.	283	284	+44	3195 38575	Gibritar	59	84	9	+ 3	34620	PacW Airi	318's	1674	181-	5	C	losing prid	ces Se	ptem	ber 3	•
4751	CCem ex o	\$141	14	14	-7	560D	Goldcorp ! Gration A f	58 \$17%	714	7% 171 ₂	-16	35300 20850	Power Af	\$14	1312	14	-4	•	7.7		T		•
82410	CDC I	501 ₂	534	5%	-ŭ l	54900	GL Forest	\$23	233.	23		9650	Pamour PanCan P	\$12½ \$27½	12 ¯ 27	124 27	!						
100	Can Malt	\$1814	1814	1814	۱ -	4700	Greyfund	\$27	263	27	+4	28362	Peggaus	\$12%	12	12	-::						
72500	Ç Nor West	\$157	1574	15%		3000	GuarPA !	51212	123	1212		1000	Pembina	\$14%	140	149,	~~	25036	Bank Mont	5314	317	31'2	
2250	C Packrs	\$163	15	161 ₈	-34	65335	Gulf Can	\$145	1412	145	+%	450	PJewi A f	\$127	127	1219	-14	1496	BombrerA	5267 ₄	2534	26%	+1
1275	CS Pete f	450	430	450	+10	150	Hawker	\$271	272	271	1.0	668	Dec Delet	6101				27946	Bombrer B	326 ¹ 2	234	261	*5

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											ПС	ices						
ĒΙ	W Y	<u> </u>	RK.	ISIL TWO	es								Sept.	Sept	Sept.	Aug.	. 1	986 Low
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	Т.	apt 3 81.33	Sept 2 1.879.36	Sept 1	Aug 29	28 28	7 1.504.5	High	ابط 3 1582.2	High 1989.0	Low	AUSTRALIA Ali Ord. (1/1/80) Metals & Mnis. (1/1/86)	1220,0 554,5	1211.4 ² 557.1	1208,8 548,9	1 192.5 645.3	1247.0 (7:5) 602.0 (24/8)	1010.8 (2/1) 481.1 (29/5)
				'		1,988.1		0/7/86	22/1/8	2//16	27/32	AUSTRIA Creditbk Aktien (50;12;64	248,23	240, 18,	259,17	288,66	268,64 (25/4)	: 228,58 (\$/5)
espe		9.50	759.88	١	772.13	נווו	5 781.5		836.97 			BELGIAN Brussel SE (1/1/84)	3885.86	3877,21	3862,58	5835,42	, 3895,86 (5/8)	2766.91 (15/1)
	21	23.83	215.42	•	218.15	217.5	0 217.7	219.11 21/1/18	199.47 22/1/8			DENMARK Copenhagen SE (&/1/k4)	798,16	190,78	199.88	189.52	250,70 (18/4)	193,68 (6/1)
ing :		-	137.31m	<u> </u>	128.38m	125.80	144.83	<u> </u>	<u> </u>	<u></u>	<u> </u>	FRANCE CAC General (31/12/82)	405.7		412.5		412.5 (1/8)	267.8 (2/1)
_				⊢	Aug 22	_	og 15	Azeg		Year Age		ind Tendance (51/12/82)	150,2	137.5	158.6	130.0	158,0 (28/8)	101,6 (2)1)
	oki % . O /460	POOR	<u> </u>	<u> </u>	3.59	:	3.65	3.80	<u> </u>	4.6	<u> </u>	GERMANY FAZ Aktien (51/12/68) Commerzbank (1/12/68)	696,92 2103,6	707,58 2158,8			755,68 (17/4) • 2278,8 (17/4)	
	T	Sapet	Sapt 2	Sept	Aug	Aug	Asg 27	196	5	Since Co	enpilation	HONG KONG Hang Seng Bank(51/7/84)	1844,99	1850,81	1803,02	1918,0	1950_12 (18,8	- : I) 1569,94 (19/8
		3 534	2 273.55	3	278.14	28 27L30	21 2015	High 282.14	224.88	16ph 282.24		ITALY Banca Comm Ital.(1972)	818.79	818,86	325,24	817,10	908.20 (20/8) 454.67 (24/T
	,	e e	249.52		252.93	253.51	253.30	22/h 253.3 27/8	(22/1) 1 283.49 (22/1)	(2/7/88) 253.3 (27/8	4,48 (1/6/32)	JAPAN** Nikkel (16/5/45) Tokyo SE New (4/1/86)	18595,45 1615,88	18694,93 1551,06	18820.75 1543,08	18553,68 1526,73	18856.2 (20:8 1583.85 (20:8) 1 2891. 5 (27/1)) 1025.65 (23/1)
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_				(28/8)	(22/1		dangul.		373	676 485	733 438	SWEDEN Jacobson & P (51/12/56)	2488,98	2428.78	2582.68	2470,84	2620,62 (12/8) . 1729,57 (28/1)
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Base value of all Indices are 100 except Brussels SE—1,000. JSE Gold—255.7. JSE Industris!—264.3, and Australe. All Ordinary and Merats—50. NYSE All Common—50: Standard and Poors—10: and Toronto-Comparie and Metals—1,000. Toronto Indices based 1975 and Montreal Portfolio 4/1/20, † Excluding bonds. \$ 400 industriels plus 40 Utiluties. 40 Financials and 20 Transports. c Closed. u Unavailable.

S setback els fall

ued from Page 38

support was totally lacking. The bank bought a substantial DM of paper after selling DM 18.4m day. The average yield on public ty bonds was up 3 basis points to

erdam found little comfort in the dollar and concentrated instead eaker Wall Street showing. The 3S General index managed to nodest 0.6 gain to 297.9 on turn-TL 562m.

Dutch was the most active and a new high for the year of Fl ith a rise of Fl 3.20. Akzo added to F1 160.70. hers were lower under profit-

ressure as VNU gave up 50 cents and Elsevier lost F1 2.50 to F1 ad of higher results.

Brocades, which reported strong f figures, dipped F1 1.20 to F1 ken, due to report tomorrow, fell

1 186.50. els drifted higher and the Belck Exchange index was 18.58 up 86. Volume remained low.

t bellwether Petrofina edged up to BFr 8,970, while Hoboken,

espond to domestic demand earbe week, rose BFr 90 to BFr olvay closed BFr 70 higher at 00, while foreign support boosted GB-Inno BM BFr 20 to BFr

ignored the setback on Wall and concentrated on the pros-

pects of lower short-term interest rates instead. Foreign, notably British, de-mand was evident across the board as UBS jumped SFr 105 to SFr 5,985, al-

Low

2.751.3 2.801.5 c 2.841.8 2.442.85 (21/3) 1.817.4 (5/3) 3.851.2 3.841.8 c 3.821.29 3.129.11 (18/4) 2.754.0 (17/2) 1,531.18 1,512.67 c 1,513.65 1,822.33 (18/4) 1,386.6 (22/1)

> though Swissair, another overseas fa-vourite, shed SFr 35 to SFr 1,410.
>
> Milan finished mixed after an easier opening. Montedison lost L20 to L3,630 ahead of the latest twist in the Fermenta saga, while Generali suffered one of the largest falls of the day with its L1,500 decline to L166,000. Olivetti was un-changed at L16,700 ahead of optimistic board forecasts for the year.

Paris dipped slightly on profit-taking while Madrid reversed early weakness to edge higher. Stockholm slipped, with Fermenta down SKr 2 to SKr 130. Oslo turned mixed in heavy trading.

AUSTRALIA

ENTHUSIASTIC BUYING in the gold, banking and media sectors boosted Sydney for the third consecutive day. Encouraged by the sharp rise in the bullion price, the gold index was up 30.7 at a re-cord 1,248.0, while the All Ordinaries index rose 9.0 to 1,220.0.

Central Norseman was up 50 cents to A\$11.00 and Kidston rose 22 cents to A\$7.20.

News Corp stood out among blue chip media stocks, finishing A\$1.10 higher at A\$25.90, just 10 cents short of its 1986 high. In the banking sector, National firmed 12 cents to A\$5.66 on a two-day rise of 26 cents, while Westpac again added 10 cents to A\$4.90.

Shares in the BHP takeover arena were mixed with BHP off 2 cents at A\$7.54 after recovering from a A\$7.40 low. Bell Resources eased 5 cents to A\$4.80 and Elders DXL slipped 4 cents, also to A\$4.80. But Adelaide Steamship and Bell Group both rose 20 cents to A\$12.30 and A\$10.70 respectively.

HONG KONG

PROPERTIES and trading companies headed a continuing advance in Hong Kong and most stocks closed near the

day's highs on late speculative buying.
The Hang Seng index firmed 14.38 to
1,944.99 and turnover rose to
HK\$546.63m compared with HK\$412m
on Tuesday. Hongkong Land slipped 5
cents to HK\$6.55 ahead of details of the planned spin-off of its Dairy Farm unit, but Jardine Matheson, major sharehol-der in HK Land, added 20 cents to HK\$17. Among other property issues,

HK\$17. Among other property issues, Cheung Kong rose 20 cents to HK\$24.80, a new high for the year.

Strong overseas buying benefited many of the big trading companies with Hutchison Whampoa adding 75 cents to HK\$35 and Swire Pacific "A" up 40 cents to HK\$14.

In utilities, Hong Kong China Gas receded 30 cents to HK\$16.20 as takeover rumours faded and despite a higher interim dividend.

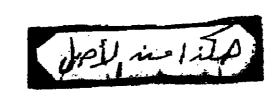
CANADA

INDUSTRIALS joined another broad advance from the starts in Toronto, with golds, metals and mines and oil stocks again leading the field, in busy trading. Among active industrials, Canadian Tire "A" gained C\$% to C\$15% and Norcen Energy was up C\$¼ to C\$13%. Golds saw Dome Mines make a further improvement of C\$% to C\$10%, while in metals and mines Inco climbed C\$% to C\$18% and Falconbridge put on C\$% to C\$18%. Elsewhere, Imperial Oil "A" turned C\$% to C\$43% among rising oil stocks.

Montreal's market portfolio index followed Toronto higher and most major share groups joined the advance.

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FINANCIAL TIMES WORLD STOCK MARKETS

WALL STREET

Inflation worries resurface

WORRIES over inflation were brought to a head on Wall Street yesterday by bearish comments on the US trade deficit and the dollar by Mr Clayton Yeutter, the White House trade representative, writes Terry Byland in New York.

The federal bond market suffered another heavy setback, although stocks were sustained by premiums on stock index futures.

By mid-session, the bond market showed losses of 1½ points and the December bond futures contract was down by the full daily limit of two points for the second consecutive session.

The stock market closed firmly, forging ahead in the final hour as bond futures rallied. Traders ascribed the recovery in equities to bargain hunting, helped along by firmness in stock index futures. Initial weakness in industrials was balanced by firmness in oils, gold mining and base metal stocks. More than 9m shares in Occidental traded.

The Dow Jones industrial average ended a net 10.97 points up at 1.881.33. NYSE turnover remained active, with 155.1m shares traded.

Losses in blue chips were not heavy,

21

and the broader market steadied at midsession. IBM rallied from early selling to end unchanged at \$136 in busy trading, but Digital Equipment at \$101% lost \$1, General Motors shed \$% to \$69%, Ford 5% to \$57% and Chrysler \$% to

The weakness in the dollar brought sharp falls in stocks in pharmaceutical and other export-oriented issues. Pfizer at \$66% lost \$%, Bristol-Myers fell \$% to \$75% and Abbott Laboratories \$% to

The damage to the Dow average was muted by a gain of \$1% to \$112 in Merck, which had been hard hit in the previous

Among the chemicals, however, Du Pont gained \$2 to \$83% and Monsanto \$2% to \$72% as investors took the view that higher commodity prices will soon help those of base chemicals.

Exxon at \$69 added \$1% in brisk trading and others to move forward again included Atlantic Richfield, \$1 up at \$581/4 and Mobil, up \$1% at \$37% - the latter in heavy trading.

Higher fuel prices discouraged airline stocks, although United stood out with a gain of \$1% at \$56%, still responding to analysts' suggestions that it will benefit strongly from the latest shakeout in the industry. People Express eased \$% to \$4 as Wall Street assessed the prospects for a bid - the Bass family has taken a stake in the preferred stock.

Pan Am, down \$1/4 at \$5%, barely cleared the year's low point, and Deltalost \$\% to \$41\%.

The renewed vigour in bullion prices rubbed off onto the gold mining stocks. ASA, the closed investment trust which

provides the chief vehicle for US investment in South African mining issues, edged up S% to \$37%. Homestake Mining, the largest US gold producer, added S% to \$26% and Echo Bay Mines, another North American gold miner, traded actively, although unchanged at

\$21% on the American Stock Exchange. Base metals producers joined in the advance. Phelps Dodge at \$21% put on \$%. Stock in ICN Pharmaceuticals rose \$1% to \$24% after refusing comment on rumours that Rorer group might bid -Rorer gained \$4 to \$43% and topped the NYSE actives list after Dow Chemical

sold its equity stake. Retail stocks were left on the sidelines and tended to shed some of their recent gains as the buyers melted away. J.C. Penney fell \$\% to \$76\%, K Mart was \$\% off at \$50\% and Toys R Us, the speciality retailer, lost \$\% to \$31\%.

In the credit markets, short-term rates soared as the chances of a further cut in the federal discount rate faded. This week's economic data suggested that the US economy is stronger than

Three-month Treasury bill rates jumped 14 basis points to 5.24 per cent although federal funds remained quiet at 5% per cent. Little attention was paid to the Fed's intervention with \$1bn of

customer repurchase arrangements. With bond futures at a standstill after suffering the full limit's loss, sellers turned their attention to cash bonds. The yield on the key long dated issue moved up to around 7.44 per cent.

SINGAPORE

PROFIT-TAKING pushed Singapore stocks down over a broad front, continuing Tuesday's consolidation following recent advances. The falls were trimmed slightly on late buying and the Straits Times industrial index ended 10.03 down at 841.02. Volume fell to 27m shares from the near record 46.8m on Tuesday.

Property stocks suffered after recent firmness, and Singapore Land recorded the biggest fall of 35 cents to S\$5.40. Selangor Properties was off 8 cents at S\$1.36 in active trading and City Development also dipped 8 cents to S\$2.01 after a fall in first-half profits.

Banks were mostly lower, with OCBC dropping 10 cents to S\$8.05 and Tat Lee was off 3 cents to S\$2.84, while DBS was unchanged at S\$7.85.

Sell-off hits steels and shipbuilders

LARGE-CAPITAL steel and shipbuildings came under heavy selling pressure and drove share prices lower in Tokyo yesterday, although the market re-couped some of its early losses toward the close, writes Shigeo Nishiwaki of Jiji

The downswing was triggered by an overnight slump on Wall Street and the US bond market after the gold price had

broken the \$400 barrier. The Nikkei average, which shed 301 points at one stage, ended at 18,505.45, down 189.48 points from the previous day. Volume shrank to 740m shares from Tuesday's 820m. Declines led advances by 562 to 292, with 110 issues unchanged.

The Tokyo market performed spectacularly well in July and August against a backdrop of falling interest rates worldwide and lower crude oil prices, with cash-rich institutional investors playing

the market actively. Come September, however, institutional investors began to buy less, which has dampened overall investor enthusiasm. First-section daily trading value, which surged to a record Y1,649.5bn on August 20, dropped to Y688bn on Tues-

On the trading floor, biotechnology issues attracted strong buying interest. Toray topped the active list with 53.27m shares changing hands and jumped Y58 to Y775 on prospects that the Health and Welfare Ministry will this month approve the manufacture of "Feron" Beta

interferon to treat chronic hepatitis B. Asahi Chemical gained Y26 to Y915, Snow Brand Milk Y45 to Y930 and Meiji Seika Y35 to Y915.

Certain issues with hidden incentives fared well. Japan Steel Works rose Y11 to Y286 on the strength of a plan to redevelop its factory site. Toyo Soda closed Y2 higher at Y497 after advancing to Y519, bolstered by massive buying by specified money trusts (tokkin funds).

A wave of selling also depressed domestic demand-related stocks which are expected to benefit from a package of pump-priming measures to be an-nounced by the Government later this month. Kajima and Taisei, both construction issues, declined Y50 and Y32 to

Y1,280 and Y848 respectively. Bond prices fell sharply, hit by smalllot selling as a result of the slumping US

bond market.
Institutional investors and dealers still hope that Japan and West Germany will implement co-ordinated discount rate cuts following that of the US Federal Reserve Board last month. But some are concerned that spiralling gold prices

could stymie their moves. The yield on the benchmark 6.2 per cent government bond falling due in July 1995 rose to 4.615 per cent in early trading. Later, however, buying in-creased and pushed down the yield to 4.580 per cent at the close, compared with Tuesday's 4.530 per cent.

SOUTH AFRICA

GOLD AND INDUSTRIAL shares rose sharply in Johannesburg to reach new highs as the gold price broke through the \$400 level, pulling the financial and commercial rand higher in its wake, writes Anthony Robinson in Johannes-

The gold index closed at a record 1,811, 3 per cent higher than Tuesday's closing 1,758 after touching 1,819 around lunchtime as foreign and domestic buyers bought heavily into gold shares and mining financials. The industrial index shared the euphoria and helped push the all share index up 48 to 1,962 at the

Dealers report a definite change in market sentiment and substantial short covering from abroad, with all eyes on whether the bullion price will breach its next technical resistance level of \$420.

After selling dollars to boost the rand earlier this week the reserve bank bought dollars for the reserves yesterday. But the commercial rand continued stronger to close at 42.40 cents, up from the previous day's closing 41.20. Foreign buying of shares pushed the financial rand up to 21.40 cents from 20.60 cents.

Among active gold shares Randfontein ended R22 higher at R385, while in mining financials Amgold rose R12 to R342 Rustenburg Platinum was up 75 cents to a new 1986 high of R56.75 EUROPE

US setback prompts declines

THE SHARP overnight setback in New York and Tokyo prompted scattered de-clines on the European bourses yester-

Frankfurt suffered also from steady profit-taking pressure following the 14 per cent gain in stock values last month. The Commerzbank index retreated 35.2

Banks, prominent constituents of the index, met heavy selling with both Deutsche Bank and Dresdner Bank down DM 9 to DM 831 and DM 441 respectively, while Commerzbank lost DM 7.50 to DM 340.50. Insurer Allianz moved against the trend with its DM 3 rise to DM 2,525.

Metal processing shares derived inspiration from higher precious metal prices. Degussa jumped DM 12 to DM 496, while Preussag soared DM 20 to DM 210. Both issues are firmly in the middle of their 12-month trading ranges.

Metallgesellschaft, which revealed that Australian Mutual Provident bought 5 per cent of its capital, gained DM 4 to DM 360.

The stronger dollar failed to halt a slide in the car sector which saw Daimler retreat DM 29 to DM 1,318 as BMW gave up DM 9.50 to DM 635.

Chemicals were also mauled by profittakers as BASF dropped DM 4.50 to DM 280.50 and Bayer suffered a DM 6.50 decline to DM 308.50. Among consumer-related stocks, Pu-

ma, the sports goods maker, surrendered a further DM 40 of its huge recent gains to close at DM 850 while retailer Karstadt held unchanged at DM 464.

Brown Boveri among engineers fell DM 4.50 to DM 328.50 following its higher turnover figures and forecast for the Bond prices plunged by up to 70 basis points on fears of higher US inflation. The firmer tone of the dollar failed to

stem large foreign sell orders, while do-Continued on Page 35

KEY MARKET MONITORS ∃1900 Tokyo Jan 4, 1968 - 100 1800 900 1400

1		1 .	i	1	ŀ	ì	IJĔ	_		-71200
ı	450 1981	1982	1983	1984	1985	1986		Aug 198		
•	STOCK	MARKET	MDICES		1		CURRE	DICLES	;	
ī	NEW YORK	Sept. 3	Previous	Year ago	1 —		US DOL	LAR	STE	RLING
	DJ Industrials	1,881.33	1,870.36	1,329.19	(Londo	n) Se	p3 Pre	vious	Sep 3	Previou
	DJ Transport	769.50	759.88	686.56	 \$ • •			· _	1.4995	1.489
	DJ Utilities	216.68	215.42	158.85	DM	2.02	65 20	315	3.0375	3.02
	S&P Composite	250.08	248.52	187.91	Yen	154.	65 15	4.25	232.0	229.7
:	ONDON				FFr	6.64	50 6.6	600	9.965	9.92
•	FT Ord	1.324.6	1,320.0	1 006.4	SFr	1.63	50 1,6	390	2.4525	2442
	FT-SE 100		1.667.8	1.335.5	Gulide	er 2.28	80 2.2	2920	3.430	3.41
	FT-A All-share	1,670.7 823.75	821.94	1,335.5 842.58	وطئا	1,396	3.5 1	.401	2.097	2.086.7
	FT-A All-Share	904.76	901.92	706.14	BFr	41.	95 4	2.05	62.90	62.6
•	FT Gold mines	283.5	268.0	706.14 289.9	CS	1.386	75 1.3	3865	2.0805	2.064
	FT-A Long gitt	200.0 9.57	9.45	10.75	I —		ITERES	T DATE		
_	FI-A Long get	9.0/	3,43	10.75					Sep 3	Prev
1	rokyo					currenci oth offere			sep s	PTGV
	Nikkei	18,505.45	18,694.93	12,631.00	107110	£	ر اهلاها		915/11	9:5
	Tokyo SE	1,513.88	1,531.06	1,012.50	l	SFr			4%	4%
7			-		l	DM			47/16	47/1e
•	USTRALIA	4 0	4044		l	FFr			7 7 14	7%
	All Ord.	1,220.0	1,211 <i>A</i>	937.3		ndon int	orbank	fixing		
	Metals & Mins.	564,3	557.1	525.4	(offere	d rate)				
7	LUSTRIA				j	3-month 6-month			5% 5%	5% 5%
-	Credit Aktien	240.23	240.15	197.51	lus Fo	d Funds	1039		5%°	5%
				101.41		nouth Ci	De C		5.35°	5.25
E	SELGIUM				U\$3-r	month T-	bills		5.24*	5.16
	Belgian SE	3,895,86	3,877.21	2,399.29			US BO	MDS		
•	ANADA				Treas					
	Toronto					···· ,	Sente	mber 3		Prev
	Metals & Minis	2,156.0	2,068.9		1		Price	Yield		
	Composite	3,058.2	3,038.8	2,806.0	6%	1988	100	6.124		
	Hontreal					1993	101'%		1022%	
	Portfolio	1,531.18	1,515.03	138.46		1996	1017/2		102*	
					1 776	1000	10 (AZ	f.130	102-75	0.3/0

Composite	3,058.2	3.038.8	2,806.0	Ι.		1 I FRANCE		1100	1 1000
Hontreal	-,		_,	6%	1988	100	6.124	100%	5.973
Portiolio	1 501 10	1,515.03	136.46	7%	1993	1011752	6.989	1022%2	6.749
POLITORO	1,331.10	1,010.00	130,70	7%	1996	101%	7.196	102*%	6.978
DENMARK				7%	2016	97*42	7.432	9931/2	7.254
SE	196.16	188.75	215.85	Source	• Harris	Trust Sa	vinne Ro	nk	
				{ 		71001 QU	-n-go Du	TAN .	
FRANCE	405.70	410.90	223.0	Trees	ary Ind	ex			
CAC Gen				ı	-		Sep 3*		
Ind. Tendance	156.20	157.50	82.01	Maturity	y	Return	Day's	Yield	Day's
WEST GERMAN	7			(Agena)		index	change		change
FAZ-Aktien	696.92	707.96	498.10	1-30		156.83	-0,71	6.89	+0.08
Commerzbank	2 103 60	2,138.80	1.465.0	1–10		149.42	-0.35	6.57	+0.07
				1-3		139.96	-0.10	6.14	+0.05
HONG KONG	_			3-5		151.97	-0.36	6.76	+0.08
Hang Seng	1,944.99	1,930.61	1,588.22	15–30		183.50	1.99	7.96	+0.11
ITALY				Source	s: Me rril	l Lynch			
Banca Comm.	813.79	818.88	375.38	Corpo	rate	Septen	nber 3°	Pre	ev e
METHERLANDS				•		Price	Yield	Price	Yleld
ANP-CBS Gen	297.90	297.30	223.0	AT & T	r				
ANP-CBS Ind	298.50	298.60	194.1		y 1990	91.79	6.35	91.73	6.35
	250,00	200.00	144.1		South C				
NORWAY				10% Ja	ın 1993	106.75	9.47	106%	9.44
Oslo SE	377,68	376.91	353.07	Phibro	-Sal				
SHIGAPORE				linqA 8	1996	99	8.15	99.329	8.10
Straits Times	841.02	851.05	751.86	TRW					
20 MIS 181103	041,02		701.00	8% Ma	rch 1996	101	8.59	103,22	8.10
SOUTH AFRICA				Arco					
JSE Golds	_	1,758.00	981.1	9% Ma	rch 2016	105%	9.32	107%	9.136
JSE Industrials	-	1,325.00	948.6		al Motor				
ensm					ril 2016	91%	8.95	92%	8.62
SPAIN	202 64	000 74	04.00	Citicon		-116	2100	UL A	0.02
Madrid SE	203.81	203.74	81.88		rch 2016	98.875	9.489	100%	9.36
SWEDEN	-						3,403	IUU A	3.30
J&P	2,433.96	2,438,79	1,374.28	SQUICE:	Salomon	Brothers			
				i	CIN	ANCIA		DER	

Montreal	-,	-,	_,	6%	1988	100		100%	5.973		
Portiolio	1.531.18	1.515.03	136.46	71/4	1993	101' %		102°%2	6.749		
		-		7%	1996	101%		102*4	6.978		
DENMARK SE	196.16	188.75	215.85	7½ Source	2016 :e: Harris	97°%; Trust Sa		99°‰ nk	7.254		
FRANCE				1 =							
CAC Gen	405.70	410.90	223.0	Tree	sury had	ex	Sep 3*				
Ind. Tendance	156.20	157.50	82.01	Maduri	tv	Return	Day's	Yield	Day's		
WEST GERMAN				(yeers	ĩ		change		change		
FAZ-Aktien	696.92	707.96	498.10	1-30)	156.83	-0.71	6.89	+0.08		
Commerzbank		2,138.80		1-10)	149.42	-0.35	6.57	+0.07		
	2,100.00			1-8	1	139.96	-0.10	6.14	+0.05		
HONG KONG		4		 3 –5			-0.36	6.76	+0.08		
Hang Seng	1,944.99	1,930.61	1,588.22	15-30	•		— 1.99	7.96	+0.11		
ITALY				Source	e: Memi	l Lynch					
Banca Comm.	813.79	818.88	375.38	Corp	orate	Septer	nber 3°	Pre	W		
METHERLANDS				•		Price	Yield	Price	Yleid		
ANP-CBS Gen	297.90	297.30	223.0	AT &	_						
ANP-CBS Ind	298.50	298.60	194.1		ily 1990	91.73	6.35	91.73	6.35		
	الدرون				South C						
NORWAY					an 1993	106.75	9.47	106%	9.44		
Oslo SE	377.68	376.91	353.07	Phibn							
SINGAPORE					il 1996	96	8.15	99.329	8.10		
Straits Times	841.02	851.05	751.86	TRW					_		
		-			arch 1996	3 101	8.59	103.22	8.10		
SOUTH AFRICA		4 === ==	***	Arco							
JSE Golds	-	1,758.00 1,325.00	981.1 948.6		arch 2016		9.32	107%	9.136		
JSE Industrials		1,323.00	340.0		ral Motor	_					
SPAIN					oril 2016	91%	8.95	92%	8.62		
Madrid SE	203,81	203.74	81.88	Citico							
SWEDEN					arch 2016		9.489	100%	9.36		
J&P	2.433.96	2,438,79	1.374.28	Source	: Salomor	Brothers					
				FINANCIAL FUTURES							
SWITZERLAND		564.00	481.8	 		-					
Swiss Bank Ind	567,60	264,00	481.8		AGO	Lates		Low	Prev		
WORLD	Sep 2	Prev	Yearago		nds of 10	Bonds (4	281)				
MS Capital Int'l	357.4	360.8	218.0	Sept	ands of it		99-21	00 07	400 07		
						Bille (M		30- 0/	100-07		
COI	KMODIT	ÆS			points of		am j				
(London)		Sep 3	Prev	Sept	poning Çi		94.86	94.73	94.91		
Silver (spot fixing)	3	62.00p	348.75p		Scates	of Depos			34.31		
Copper (cash)	23	05.50	2885.50	_	points of		,,	,			
Coffee (Sept)	£2,2	77.50 £2	302.50	Sept		n/a	n/a	n/a	94.62		
Oil (Brent blend)	S	14.95	\$14.80	LONE	YOM .	.44		,,,=			
						Eurode	One				
GOLL) (per ou	nce)			points of						
		iep 3	Prev	Sept	-vens VI	94.20	04.24	94.19	94.33		
London	-		393.00		nar Medi	ريخ.45 Onal GR		3 4€ 13	5-1.00		
Zürlch .	•		394.375			of 100%	•				
Paris (fixing)	-		392.90	Sept	42143		121-06	120_02	191_10		
Luxembourg	-		394.55			120-00	121-00		121-10		
New York (Dec)	S.	112.50 \$	411.50	Lates	it available	Rounes					
						34154					

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